July 9, 2026

The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Scrip Symbol: MARICO

Dear Sir/Madam,

Sub: Notice of 38th Annual General Meeting ('AGM') and Integrated Annual Report for the financial year 2025-26

We inform you that the 38th AGM of the Company is scheduled to be held on **Thursday, August 6, 2026** at **9.00 A.M. IST through Video Conference/Other Audio-Visual Means.** Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 38th AGM and the Integrated Annual Report for the financial year 2025-26, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. Further, a letter providing the web-link to access the AGM Notice and Integrated Annual Report is being sent to those Members who have not registered their e-mail address.

The above documents can also be accessed on the website of the Company at: https://marico.com/india/investors/annual-report.

This intimation is being made available on the website of the Company at: https://marico.com/india/investors/shareholder/stock-exchange.

Kindly take the above on record.

Thank you.

Yours faithfully,

For **Marico Limited**

VINAY M A
Digitally signed by VINAY M A
Date: 2026.07.09 12:25:21 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Marico Limited
Regd. Office:
7th Floor,
Grande Palladium,
175, CST Road, Kalina,
Santacruz (E),
Mumbai 400 098, India
Tel.:(+91-22)66480480.
www.marico.com

CIN: L15140MH1988PLC049208
E-mail: investor@marico.com

Marico Information classification: Official

MARICO LIMITED

CIN: L15140MH1988PLC049208
Registered Office: 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.
Tel No.:+91-22 6648 0480; Website: www.marico.com; E-mail: investor@marico.com

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38th Annual General Meeting** of the Members of Marico Limited ("**Company**") will be held on **Thursday**, **August 6, 2026** at **9:00 a.m. IST** through Video Conferencing/Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To declare a Final Dividend of ₹ 4 per equity share of ₹ 1 each for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Rishabh Mariwala (DIN: 03072284), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratify the remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), Cost Auditors of the Company for the financial year ending March 31, 2027**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of ₹ 11,00,000/- (Rupees Eleven Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2027."

By Order of the Board
For Marico Limited

Vinay M A
Company Secretary & Compliance Officer
FCS No.11362

Place: Mumbai
Date: May 5, 2026

Registered Office:
7th Floor, Grande Palladium, 175, CST Road, Kalina,
Santacruz (East), Mumbai – 400 098

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this regard ("**MCA Circulars**") permitted companies to conduct their Annual General Meeting through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") without the physical presence of Members at a common venue till further orders. In accordance with the MCA Circulars and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 38th Annual General Meeting ("**AGM**") of the Company is being conducted through VC/OAVM.

2. Explanatory statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for certain businesses set out in the Notice is annexed hereto.

3. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment is provided as part of this Notice. The Company has received the requisite consents/declarations/confirmations for the re-appointment under the SEBI Listing Regulations, the Act and the Rules made thereunder.

4. The Company has availed the services of Central Depository Services (India) Limited ("**CDSL**") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ("**Remote e-voting**") and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 29 below.

5. The AGM shall be deemed to be held at the Registered Office of the Company at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra as prescribed under the MCA Circulars.

6. As the AGM shall be conducted through VC/OAVM and physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this Notice.

7. Non-individual Members (i.e. Institutional/Corporate Members) intending to participate through their Authorized Representative(s) are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company and the Scrutinizer at scrutinisers@mmjc.in with a copy marked to investor@marico.com.

8. In case of joint holders participating at the AGM together, only such joint holder whose name appears higher in the order of names will be entitled to vote.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, the Certificate from Secretarial Auditor certifying that ESOP Schemes of the Company have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at investor@marico.com. Additionally, such documents shall be made available for inspection at the Registered Office of the Company during business hours on all working days except Saturdays and Sundays upto the date of the AGM.

10. Transcript of the AGM will be hosted on the website of the Company after the AGM.

11. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant. Members are encouraged to utilise the Electronic Clearing System (ECS) for receiving dividend.

12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent ("**RTA**") at:

    MUFG Intime India Private Limited
    C - 101, Embassy 247, L B S Marg,
    Vikhroli (West), Mumbai - 400 083.
    Tel.: 08108116767
    E-mail: investor.helpdesk@in.mpms.mufg.com

    Members can also submit their query(ies) or service requests in electronic mode through the website of the RTA using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

13. INFORMATION ON FINAL DIVIDEND

a) The Board of Directors of the Company at its meeting held on May 5, 2026, recommended a final dividend of ₹ 4 per equity share of ₹ 1 each for the financial year 2025-26 ("**Final Dividend**"), subject to approval of the Members at the 38th AGM.

b) The Final Dividend, if approved by the Members, shall be paid on or before September 5, 2026 to the Members whose names appear in the Register of Members of the Company as on Thursday, July 30, 2026, being the record date fixed for this purpose.

c) In accordance with Regulation 12 of the SEBI Listing Regulations dividend shall be paid only in electronic mode. In this regard, Members holding shares in physical/demat form are requested to ensure that their bank account details are updated with their respective Depository Participant/RTA, as the case may be, to enable the Company to make timely credit of dividend in their bank accounts. In case of physical folios wherein PAN and KYC details are not available, payment of dividend shall only be made electronically upon registering all the required details. For further information in this regard, please refer note no. 16 below.

d) Members are requested to note that as per the provisions of the Income Tax Act, 2025 ("**IT Act**"), dividends paid or distributed by a company shall be taxable in the hands of the Members. The Company shall therefore deduct tax at source ("**TDS**") (at the applicable rates) at the time of payment of the Final Dividend. The withholding tax rate will vary depending on the residential status of the Member(s) and subject to verification of documents, uploaded by the Member(s) in this regard at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html or submitted to the RTA at Investor.helpdesk@in.mpms.mufg.com. **Members are requested to upload all documents at the aforesaid link only**.

e) The last date for Members to upload the requisite tax declarations on the above link is Thursday, July 30, 2026. **The Company shall not consider any declarations received post the stipulated date**.

f) A brief of the applicable TDS provisions under the IT Act for Resident and Non-resident Member(s) categories is given hereinbelow:

(i) **Resident Members:** For Resident Members, TDS shall be deducted from the payment of Final Dividend if the dividend amount exceeds ₹ 10,000/- in a financial year. In case of Resident Members whose PAN is registered with the depositories/RTA (as the case may be), TDS shall be deducted at source at the rate of 10% on the amount of dividend declared and paid by the Company during a financial year. If PAN is not registered/updated in the demat account/ folio as on the cut-off date or it is invalid or inoperative, TDS will be deducted at 20%.

However, TDS shall not be deducted on the Final Dividend to resident individual Members where they provide Form 121 (earlier Form 15G/15H), subject to conditions specified in the IT Act. Further, in case of Resident Members having a Certificate issued under Section 395 of the IT Act, TDS will be deducted at the lower rate or no tax will be deducted, as specified therein, upon submission of such Certificate. PAN is mandatory for Members providing Form 121 or any other document as mentioned above.

Members should submit fresh declarations for the Final Dividend even if he/she has already submitted Form 121 to the Company earlier.

(ii) **Non-resident Members:** In the case of Non-resident Members including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), tax shall be deducted at 20% (plus applicable surcharge and cess) or Tax Treaty Rate (whichever is lower), subject to submission of self-attested copy of certificate of registration accorded under the relevant Regulations of SEBI. In order to avail the beneficial TDS rate as per respective Tax Treaty, following documents are required to be submitted by the Member to the RTA:

- Copy of Indian Tax Identification Number (PAN), if available.
- Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident, for the calendar year 2026.
- Electronic Form 41 (earlier Form 10F) duly filled and signed.
- Self-declaration from Non-resident individual/non-individual, in the format available on the Company's website at https://marico.com/india/investors/shareholder/dividend.

In case of Non-resident Members having an Certificate under Section 395 of the IT Act, TDS will be deducted at a lower rate or no tax will be deducted, as specified therein, upon submission of such Certificate.

g) Members are requested to note that earlier Form 15G/15H and Form 10F shall not be accepted for the purposes stated above.

h) In cases where Section 397 of the IT Act is applicable i.e. the Member has not submitted PAN/PAN is invalid/PAN is in-operative due to non-linking of PAN with Aadhaar, tax will be deducted at higher of the rates prescribed in Section 397 of the IT Act. The Company will be using functionality of the Income Tax Department for the above purpose

The Company is not obligated to apply the beneficial Tax Treaty Rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by Non-resident Members and review to the satisfaction of the Company.

i) Members who are exempted from TDS provisions through any circular or notification may need to provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such Members.

j) A General Communication on TDS on dividend informing the detailed procedure to be followed by Members, documents to be submitted and other details for availing the applicable tax rate will be sent to the Members in due course. The said communication will also be available on the Company's website at https://marico.com/investorspdf/Communication-of-TDS-on-Dividend.pdf.

14. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ADDRESS:

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the Company or Depositories. In accordance with the provisions of MCA Circulars and the SEBI Listing Regulations, Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including Notice of the 38th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company/RTA or the Depositories.

Additionally, a letter providing the web-link to access Notice of the 38th AGM and Integrated Annual Report is being sent to those Members whose e-mail address is not registered with the Company/RTA or the Depositories.

Members may note that Notice of the 38th AGM and the Annual Report 2025-26 are also available on the Company's website at https://marico.com/india/investors/documentation/annual-reports, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. Notice of the 38th AGM is also disseminated on the website of CDSL i.e. www.evotingindia.com.

15. Members who have not registered their e-mail address are requested to register the same in the following manner:

For shares held in Physical form	Members can submit their requests in electronic mode through the website of RTA using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or at investor.helpdesk@in.mpms.mufg.com.
For shares held in Dematerialised form	Members can contact the concerned Depository Participant.

In accordance with the MCA Circulars, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications, including the Annual Report and Notice of AGM, during the financial year 2026-27 and the Members may temporarily update their e-mail address by accessing the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.

16. IMPORTANT NOTICE TO SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:

SEBI has, through relevant circulars issued in this regard, mandated furnishing of PAN and KYC (including postal address with pin code, e-mail address, mobile number and bank account details) by Members holding shares in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/ information to the RTA at the earliest to be eligible to lodge any grievance or avail any service. Any payments including dividend in respect of such folios wherein any one of the above cited documents/details are not available shall only be made electronically, upon registering all the required details. The Company has sent communications to the Members explaining the aforesaid requirements and the same can also be accessed at https://marico.com/india/investors/shareholder/standard-norms.

In accordance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, listed companies shall issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios,

transmission and transposition. Accordingly, Members are requested to make service requests in prescribed Form ISR–4, as available on the Company's website at aforesaid link. With effect from April 2, 2026, the requirement of issuance of Letter of Confirmation has been dispensed with. In this regard, Members are required to submit latest copy of their Client Master List along with the investor service request. The Company/RTA shall verify and process the service requests and directly credit the shares of the Company in dematerialised form.

17. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they maintain their dematerialised accounts.

18. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. All holders of physical securities are encouraged in their own interest to provide choice of nomination. The Company has sent communications to the concerned shareholders explaining the aforesaid requirements and the same can also be accessed at: https://marico.com/india/investors/shareholder/standard-norms. Members may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the RTA. The said form is available on the Company's website and can be downloaded using the aforesaid weblink.

    Further, if shares are held in Dematerialised form, Members can contact their respective Depository Participant(s) to update their nomination details.

19. Members may note that, as mandated by SEBI, effective April 1, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities held in Dematerialised form can be transferred. Hence, Members are requested to Dematerialise their shares if held in physical form.

    Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been opened for transfer and dematerialization of physical shares sold or purchased prior to April 1, 2019 including for the transfer request(s) which were rejected/returned/not attended due to deficiency in documents/process or otherwise. This Special Window shall remain open for a period of 1 (one) year from February 5, 2026 to February 4, 2027. Further details in this regard are available on the website of the Company at https://marico.com/india/investors/shareholder/special-window.

20. Members who wish to claim dividends that remain unclaimed/unpaid are requested to submit their request to the RTA (at details mentioned hereinbelow) or the Company Secretary at the Company's Registered Office or e-mail at investor@marico.com. Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be/are transferred to the Investor Education and Protection Fund ("**IEPF**"). Further, equity shares in respect whereof dividend remains unclaimed/unpaid for 7 (seven) consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by making an online application to the IEPF Authority in web Form IEPF-5. The said form can be accessed at http://www.iepf.gov.in/.

21. Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company on its website at https://marico.com/india/investors/documentation/dividend.

22. As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA.

    Further, investors can also register their complaint on the Online Dispute Resolution Portal, a mechanism for online resolution of disputes arising in the Indian Securities Market. Further details in this regard are available on the Company's website at https://marico.com/india/investors/shareholder/share-holders-guide.

23. Any person becoming a Member of the Company after the Notice of the AGM is sent out through e-mail and holds shares as on the cut-off date i.e. **Thursday, July 30, 2026**, may obtain the user ID and password by sending a request to helpdesk.evoting@cdslindia.com and can exercise their voting rights through Remote e-voting by following the instructions listed herein below or voting facility provided during the meeting.

Instructions to Members for Remote e-voting:

24. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, facility for Remote e-voting and e-voting during the meeting is provided to the Members in respect of the resolutions proposed in this Notice using the platform of CDSL.

25. In order to increase the efficiency of voting process and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Demat account holders are being provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants.

Demat account holders will now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication, enhancing ease and convenience of participating in the e-voting process.

26. A facility for e-voting at the AGM will be made available to the Members who have not already cast their votes by Remote e-voting prior to the Meeting. Members who have cast their votes by Remote e-voting prior to the Meeting may participate in the AGM but shall not be entitled to cast their votes during the Meeting.

27. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. **Thursday, July 30, 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date, i.e. Thursday, July 30, 2026 only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

28. The Remote e-voting period commences from **9:00 a.m. IST** on **Monday, August 3, 2026** and ends at **5:00 p.m. IST** on **Wednesday, August 5, 2026**. The Remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

29. THE PROCEDURE FOR REMOTE E-VOTING AND JOINING THE VIRTUAL AGM IS AS UNDER:

A. The details of the process and manner for Remote e-voting and joining virtual AGM for Individual shareholders holding securities in Demat mode are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. To login to Easi/Easiest, users are requested to visit CDSL website www.cdslindia.com and click on "**Login**" icon and then click "**My Easi New (Token)**" Tab. 2. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the Remote e-voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for Easi/Easiest, an option to register is available on the CDSL website at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration (to register for Easi) or at https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration (to register for Easiest). 4. Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending one-time password (OTP) to the registered mobile number and e-mail address as recorded in the Demat Account with Depository Participant. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to access the system of all e-voting service providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited ("**NSDL**")	1. If a user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "**Access to e-voting**" under e-voting services and you will be able to see the e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the Remote E-voting period or joining virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS**" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Alternatively, visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository's site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider's website for casting your vote during the Remote e-voting period or joining virtual meeting and voting during the meeting. 4. For OTP based login available at https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp, enter your 8-digit DP ID, 8-digit Client ID, PAN and Verification code. Then, click on generate OTP. Enter the OTP received on registered e-mail address/mobile number and click on Login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to the e-voting service provider's website for casting your vote during the Remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for utilizing the e-voting facility. After successful login, you will be able to see the e-voting option. Once you click on this e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider's website for casting your vote during the Remote e-voting period or joining virtual meeting and voting during the meeting.

Important notes:

- Members are advised to update their mobile number and e-mail address in their demat account with their Depository Participants to access Remote e-voting facility.
- Members who are unable to retrieve User ID/Password are advised to use "**Forgot User ID**" and "**Forgot Password**" option available at the above-mentioned websites.
- Members holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 or 022 - 2499 7000.

B. Login method for Remote e-voting and joining virtual meeting for non-individual shareholders holding shares in Demat form, shareholders holding shares in physical form and shareholders whose e-mail addresses are not registered with the Company:

(i) The Members should log on to the e-voting website www.evotingindia.com.

(ii) Click on "**Shareholders**" module.

(iii) Now enter your User ID:

a. **For CDSL:** 16 digits beneficiary ID,

b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next, enter the Image Verification as displayed and click on "**Login**".

(v) If you hold shares in demat form and have previously voted through e-voting facility for any company at www.evotingindia.com, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

For non-individual Members holding shares in Demat Form and shareholders holding shares in physical Form	
PAN	• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (applicable for both Demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the Member ID/folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "**SUBMIT**" tab.

(viii) Members holding shares in physical form will then directly reach the company selection screen. However, Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of "**MARICO LIMITED**" to vote.

(xi) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option "**YES**" or "**NO**" as desired. The option "**YES**" implies that you assent to the Resolution and option "**NO**" implies that you dissent to the Resolution.

(xii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

(xiv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "**CLICK HERE TO PRINT**" option on the Voting page.

(xvi) If a Member holding shares in dematerialised form has forgotten the password, the Member can retrieve the same by entering the User ID and the image verification code and then by clicking on "**FORGOT PASSWORD**". Members are requested to enter the details as prompted by the system.

(xvii) Note for Non-Individual Members and Custodians - Remote e-voting:

- Non-individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "**CORPORATES**" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be sent via e-mail at helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any erroneous mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-individual Members are required mandatorily to send the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinisers@mmjc.in with a copy marked to investor@marico.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

30. Instructions to Members for participating in the AGM through VC/OAVM:

a) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The procedure for attending meeting and e-voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting in note no. 29. The link for Members to attend the meeting through VC/OAVM or view the one-way live webcast of the meeting will be available in the Members' login where the EVSN of Company will be displayed.

b) The Members can join 15 (fifteen) minutes before the scheduled time of AGM and till 15 (fifteen) minutes after the commencement of the AGM.

c) The facility of participation at the AGM through VC/OAVM will be made available on first-come-first-served basis. This will not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters and Institutional Investors who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.

d) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

e) Members are encouraged to join the Meeting through Laptops/iPads for a better experience.

f) Further, Members will be required to use camera and internet with a good speed to avoid any disturbance during the meeting.

g) Please note that participants connecting from devices via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

h) As per the provisions of the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

31. Instructions to Members for e-voting on the day of the AGM are as under:

a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

b) Only those Members who participate in the AGM through VC/OAVM facility and have not already cast their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

c) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) For details of the person who may be contacted for any assistance regarding the e-voting facility on the day of the AGM, please refer Note no. 29 and 33.

e) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

32. Procedure to raise questions/seek clarifications with respect to Annual Report:

a) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID Client ID/folio number, registered e-mail address and mobile number to investor@marico.com. Questions/ queries received by the Company **till 5:00 p.m. IST** on **Friday, July 31, 2026** shall only be considered and responded to during the AGM.

b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an e-mail to investor@marico.com **any time before 5:00 p.m. IST** on **Friday, July 31, 2026** mentioning their name, DP ID Client ID/folio number, registered e-mail address and mobile number. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

c) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

33. General Guidelines for Members:

a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

b) If you have any queries or issues regarding attending the AGM & e-voting from the e-voting system, write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

c) All grievances connected with the facility for attending the AGM and for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or by sending an e-mail to helpdesk.evoting@cdslindia.com or calling on toll free no. 1800 21 09911.

34. The voting rights of Members shall be proportionate to their share of the paid-up capital of the Company as on the cut-off date i.e. Thursday, July 30, 2026. Any person becoming a Member of the Company after dispatch of Notice convening the 38th AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Investor.helpdesk@in.mpms.mufg.com or by submitting query(ies) or service requests in electronic mode through the website of the RTA using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

35. Voting Results

a) The Board of Directors of the Company has appointed Mr. Makarand M. Joshi (Membership No. 5533) and in his absence, Mrs. Kumudini Bhalerao (Membership No. 6667), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the voting including Remote e-voting process in a fair and transparent manner.

b) The Scrutinizer shall immediately after the conclusion of voting at the Meeting first count the votes cast at the Meeting and thereafter, unblock the votes cast through Remote e-voting and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

c) The results will be announced within the time stipulated under the applicable laws. Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Company's website www.marico.com and on the website of CDSL www.evotingindia.com. The Company shall also send the results to BSE Limited and the National Stock Exchange of India Limited, Depositories and the RTA.

d) Subject to the receipt of requisite number of favourable votes, the Resolutions set out in Notice of the 38th AGM shall be deemed to be passed on the date of the Meeting i.e. **Thursday, August 6, 2026**.

By Order of the Board
For Marico Limited

Vinay M A
Company Secretary & Compliance Officer
FCS No. 11362

Place: Mumbai
Date: May 5, 2026

Registered Office:
7th Floor, Grande Palladium, 175, CST Road, Kalina,
Santacruz (East), Mumbai – 400 098

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 3:

The following is being provided as an additional information to the Members.

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the Company's Articles of Association, not less than two-thirds of the total number of Directors shall be liable to retire by rotation. One-third of these Directors must retire from office at each Annual General Meeting ("**AGM**"), but each retiring director is eligible for re-election at such meeting. Currently, Independent Directors and the Managing Director & Chief Executive Officer are not subject to retirement by rotation. Accordingly, Mr. Rishabh Mariwala (DIN: 03072284) retires by rotation at the 38th AGM and being eligible, has offered himself for re-appointment.

Mr. Rishabh Mariwala is a seasoned investor and a second-generation business entrepreneur. He has a hands-on entrepreneurial experience across all aspects of the business and has worked across several roles including projects, service quality management and online marketing. Keeping in view his deep consumer insights in FMCG industry, especially the start-up space, and diverse experience and contribution to the Company's long-term strategic imperatives, the Board of Directors ("**Board**") is of the opinion that it will be in the interest of the Company to re-appoint him as a Non-Executive Director.

With regard to the proposed re-appointment as aforesaid, the Company has received from Mr. Rishabh Mariwala consent to act as Director in terms of Section 152 of the Act, declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and other requisite consents, declarations and disclosures as applicable.

Additional information in respect of Mr. Rishabh Mariwala, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at **Annexure A** and his brief profile is provided at **Annexure B** to this Notice.

Except Mr. Rishabh Mariwala, Mr. Harsh Mariwala and Mr. Rajendra Mariwala or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board recommends the resolution in relation to the re-appointment of Mr. Rishabh Mariwala as a Non-executive Director, as set out in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Item No. 4:

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended, mandate audit of the cost accounting records in respect of certain products of the Company. Accordingly, the Board, based on the recommendation of the Audit Committee, at its meeting held on May 5, 2026, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), Mumbai, as the Cost Auditors of the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 11,00,000/- (Rupees Eleven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the Cost Audit.

In terms of the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is being sought for the remuneration payable to the Cost Auditors, as above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4.

The Board recommends the resolution in relation to ratification of remuneration to Cost Auditors as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

By Order of the Board
For Marico Limited

Vinay M A
Company Secretary & Compliance Officer
FCS No.11362

Place: Mumbai
Date: May 5, 2026

Registered Office:
7th Floor, Grande Palladium, 175, CST Road, Kalina,
Santacruz (East), Mumbai – 400 098

ANNEXURE A

Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings with respect to Director's re-appointment

Name of the Director and Designation



Mr. Rishabh Mariwala

Non-Executive Director

Director Identification Number	03072284
Age (in years)	44
Date of first appointment	May 2, 2017
Qualification	Graduate from Zarb School of Business, Hofstra University, New York, USA
Experience	17 years
Nature of expertise in specific functional areas	• Leadership • Entrepreneurship • Brand Building • New Age Consumer Channel & Digital Skills • Retail & GTM • M&A, Strategy and Investment Management • Corporate Governance, Risk & Compliance
Terms & Conditions	Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.
Relationship with other Directors & Key Managerial Personnel	Mr. Harsh Mariwala, Chairman, Non-Executive Director and Promoter of the Company - Father Mr. Rajendra Mariwala, Non-Executive Director and Member of the Promoter group - Uncle
Directorships in other companies	• Kaya Limited • Marico Innovation Foundation • Sharrp Ventures Capital Private Limited • Sharrp Consumer Wellbeing Solutions Private Limited • Aqua Centric Private Limited • Mariwala Health Initiative Inc • Primari Green Foundation
Name of the entity in which the Director holds committee memberships and chairpersonship (excludes foreign companies)	None
Listed entities from which the Director has resigned in the past 3 (three) years	None
Shareholding in the Company as on the date of this Notice	2,49,76,500 Equity shares

No. of Board Meetings attended during FY 2025-26	4 of 4
Details of remuneration last drawn	Remuneration for financial year 2025-26 - ₹ 52,00,000 (including sitting fees)
Details of remuneration proposed	In terms of the Company's NRE Policy, Mr. Rishabh Mariwala will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board meetings, reimbursement of expenses for participation in meetings, and such commission and other benefits/entitlement as may be approved by the Board from time to time based on recommendation of the NRC, within the overall limits of remuneration to Non-Executive Directors as per the provisions of the Act and as approved by the Members. Details of remuneration paid shall be disclosed as part of the Annual Report.

ANNEXURE B

Brief Profile of Director

Mr. Rishabh Mariwala

Mr. Rishabh Mariwala is a second-generation entrepreneur and investor. He is a graduate from Zarb School of Business, Hofstra University, New York, USA. An avid learner, he has undergone different executive courses from various universities. In 2010, he chose to become an entrepreneur where he could appreciate managing a business in its entirety. He launched a new business line "Soap Opera" catering to the masstige and luxury consumer segment. His passion for innovative product formulations and the deep consumer insight was instrumental in introducing the luxury range of skincare products called "PureSense" in 2016. While working on PureSense, Mr. Rishabh Mariwala founded Sharrp Ventures-the Mariwala Family Office, and presently is the Whole-time Director of the same.

Sharrp Ventures is a multi-asset class investment firm with investments across leading funds, private companies, and listed equities in India and other global markets. Sharrp Ventures is engaged in public markets, private equity and venture capital. Under the leadership of Mr. Rishabh Mariwala, Sharrp Ventures has made early investment in industry defining companies and delivered top decile returns across asset classes. This experience has provided Mr. Rishabh Mariwala deep insights into India's vibrant start-up space and immense learning about global best practices of cutting-edge new businesses in both the digital and offline space. Having undertaken various responsibilities, Mr. Rishabh Mariwala has acquired overall entrepreneurial hands - on experience across all aspects of the business. In recognition of his remarkable achievements, Mr. Rishabh Mariwala was named in the ET 40 under Forty in 2021.

QUICK REFERENCER

38TH AGM OF MARICO LIMITED

KEY TIMELINES

- **AGM schedule** (VC/OAVM)
  Thursday, August 6, 2026 at 9:00 a.m. IST
- **Remote e-voting schedule**
  Commences on Monday, August 3, 2026 at 9:00 a.m. IST
  Ends on Wednesday, August 5, 2026 at 5:00 p.m. IST
- **Cut-off date for reckoning voting rights**
  Thursday, July 30, 2026

REMOTE E-VOTING

Step 1 – Login to e-voting system

Individual Shareholders

- CDSL users
  - Visit https://evoting.cdslindia.com/Evoting/EvotingLogin
  - Enter BO ID (Demat A/c No.) & PAN → Enter OTP → Submit
  - Post login click on '**eVoting**' against Company's name

  Easi/Easiest registered users may login through https://web.cdslindia.com/myeasitoken/home/login
- NSDL users
  - Visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
  - Enter → DP ID, Client ID & PAN → Enter OTP → Log-in
  - Post login click on '**eVote**' against Company's name

  Members may login through https://www.evoting.nsdl.com/ or https://eservices.nsdl.com (IDeAS registered users)
- Members may also login through website of Depository Participant registered with NSDL/CDSL.

Non-individual & Physical Shareholders

- Visit www.evotingindia.com → Click Shareholders/ Members
- Enter User ID (DP ID+Client ID/Folio No.) → Enter Verification code → PAN & other details → Login

Step 2 – Cast your vote

Select **EVSN** for '**Marico Limited**' → vote '**For**' or '**Against**' on each resolution → Click on '**Submit**' and confirm

AGM PARTICIPATION

- To join the AGM, use the same credentials & steps as mentioned for Remote e-voting
- Joining window: 8:45 a.m. to 9:15 a.m. on Thursday, August 6, 2026
- E-voting at the AGM: available if you have not voted through Remote e-voting earlier

DIVIDEND DETAILS

- **Proposed Final Dividend**
  ₹4 per equity share of ₹ 1 each
- **Record Date**
  Thursday, July 30, 2026
- **Date of payment**
  On or before Saturday, September 5, 2026
- **Mode of Payment**
  - Electronic mode only
  - Register/update your KYC and bank account details with Depositories/RTA.
- For information on Tax on Dividend click on https://marico.com/investorspdf/Communication-of-TDS-on-Dividend.pdf

HELPDESK/SUPPORT

For query(ies) on e-voting and AGM participation

Mr. Rakesh Dalvi (Sr. Manager, CDSL)

A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013

1800 21 09911

helpdesk.evoting@cdslindia.com

For shareholder service requests

MUFG Intime India Private Limited

C - 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083.

08108116767

investor.helpdesk@in.mpms.mufg.com

marico
make a difference

Advancing towards Vision 2030

- Strengthening core franchises
- Scaling up high-growth adjacencies
- Building future-ready digital brands
- Deepening technological capabilities

FEWER, BIGGER, BOLDER, FASTER

Integrated Annual Report
2025-26

Advancing towards

Vision 2030

In an increasingly dynamic and unpredictable world, change is inevitable - but transformation is a deliberate choice. At Marico, we stand at a defining phase of our journey, steadily evolving into a well-rounded Indian multinational FMCG enterprise with a diversified portfolio of iconic and digital-first brands across India and select high-potential global markets.

Over the years, we have made meaningful investments in our brands, people and digital capabilities, creating a robust and resilient business model anchored in strong execution, disciplined capital allocation and a replicable playbook for profitable growth.

Guided by our long-term purpose, we are advancing with conviction towards **Vision 2030** – to become one of India's largest, diversified digital-first consumer goods company. At the heart of this journey is our **'20K by 2030'** aspiration, underpinned by four strategic growth vectors.

FEWER → BIGGER → BOLDER → FASTER

Vision 2030 provides a clear and balanced pathway to build a resilient growth engine – driven by innovation, agility and deep consumer insights. Even as we navigate external uncertainties, our strategic direction remains clear. We move forward with confidence, discipline and purpose – focused on sustained value creation for all stakeholders.

Strengthening core franchises

We are contemporising our core portfolio through continuous innovation, premiumisation, sharper execution, and engaging consumer-first campaigns. As we strengthen our core franchises and expand their relevance across channels and cohorts, we are reinforcing a robust foundation for long-term growth - making it a key source of scale, resilience, and sustained value creation.

Scaling up high-growth adjacencies

We are accelerating momentum in fast-growing, differentiated categories that address evolving consumer needs, focusing on spaces where we have a clear right to win, a large addressable market, and the potential to deliver a distinctive value proposition. With clearly defined brand roles and focused investments, these adjacencies are shaping the next leg of growth.

Building future-ready digital brands

As consumers move swiftly towards digital discovery and commerce, we are building brands designed to win in a digital-first world. By embedding AI across the brand growth engine, we are unlocking speed, scale and smarter execution – leveraging real-time data, predictive insights and automation to accelerate innovation, personalise consumer experiences at scale, and enable faster decision-making. With a focus on driving synergies, our approach is anchored in profitable scale-up of these digital brands.

Deepening technological capabilities

Technology and people are at the core of our operations. We are building a digitally empowered workforce that can effectively leverage data, smart analytics and AI to deliver superior business outcomes. Through tech-enabled systems, we are driving agility, enhancing reach and improving sustainability across our value chain. Further, we are leveraging AI and analytics to sharpen brand-building initiatives through precise targeting, faster content creation and campaign activations.

Rooted in our resolution, we are confident in our ability to shape a bold, sustainable future – guided by a deep purpose-led approach in everything we do. Driven by the "Fewer, Bigger, Bolder, Faster" philosophy we are shaping Marico 3.0 and accelerating our growth through consistent performance – a reflection of our strong ability to execute with resilience and foresight.

VALUE-CREATION HIGHLIGHTS

Investors



₹13.6
Earnings per share

43%
Return on net worth

29%
Dividend payout ratio

Consumers



20+
Brands owned by Marico in India

96%
Customer Satisfaction Index

People



25.1%
Gender diversity in decision making roles (Managers & Partners)

82
Inclusion Index

Value chain partners



1357
Business associates engaged in Marico's value chain

88%
Critical suppliers completed Level 1 of Marico's Responsible Sourcing Program

Communities



2.05 Lakh
Farmers cumulatively enrolled under Parachute Kalpavriksha Foundation

3.86 Lakh
Beneficiaries positively impacted till date, through community sustenance efforts

Environment



547 crore litres
Water conservation potential cumulatively created till date

77.3%
Renewable energy share in operations

About this Report

We are pleased to present the eighth edition of Marico's Integrated Annual Report for FY26. This report captures a holistic view of our financial and non-financial performance, along with key priorities, strategies, and outcomes that shaped our journey during the year. It offers a balanced mix of qualitative narratives and quantitative insights, highlighting our progress across critical environmental, social, and governance (ESG) parameters. Through this report, we aim to reflect on Marico's continued evolution as a responsible and resilient organization, committed to creating sustainable long-term value for all stakeholders.

Reporting Framework

The report is prepared in accordance with the Integrated Reporting <IR> framework, developed by the International Integrated Reporting Council (IIRC), under the aegis of the IFRS Foundation, including the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB).

The financial statements and statutory disclosures, including the Board's Report, Management Discussion and Analysis (MDA) and Corporate Governance Report, adhere to the requirements outlined in the Companies Act, 2013 (and its associated rules), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards prescribed by the Institute of Company Secretaries of India.



Non-financial performance is disclosed in line with global frameworks, particularly the Global Reporting Initiative (GRI) 2021 Universal Standards. In addition, this report includes Business Responsibility and Sustainability Report (BRSR) mandated by the Securities and Exchange Board of India (SEBI), which is consistent with the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct (NGRBC). Furthermore, this report aligns with the United Nations Sustainable Development Goals (SDGs).

Reporting Presentation

The terms, 'Marico', 'the Company', 'our', 'our Company', 'we' and 'us' refer to Marico Limited.

Reporting Boundary

The financial metrics and data provided in this Integrated Annual Report are specific to Marico Limited, encompassing both its domestic and International business operations, subsidiaries and joint ventures. Non-financial disclosures primarily focus on Marico's operations in India unless explicitly stated otherwise in relevant sections.

Assurance of Report Content

Reporting element	Assurance status
Financial information	The financial statements presented in the report have been audited by B S R & Co. LLP
Selected non-financial performance metrics	Reasonable Assurance of BRSR Core Indicators has been provided by Bureau Veritas India Private Limited. The scope and basis of assurance are stated in the Assurance Statement issued by Bureau Veritas India Private Limited.
All other non-financial performance information	Internally verified and assured by the Management of the Company

Reporting Period

The Integrated Annual Report covers financial and non-financial performance of the Company from 1st April 2025 to 31st March 2026.

Management Responsibility Statement

Marico's management acknowledges its imperative role in ensuring the integrity, transparency, and accuracy of the information conveyed in the Integrated Annual Report. Moreover, the management affirms that the report thoroughly addresses all pivotal material concerns relevant to the organization and its stakeholders while effectively articulating the organization's capability to pursue opportunities and mitigate risks.

Determination of Materiality

This 8th Integrated Annual Report provides an impartial and comprehensive picture of the business-critical factors influencing the Company's success in creating value, both positively and negatively. It provides information about potential risks, opportunities and areas of strong or weak performance. In 2025, we conducted a Double Materiality Assessment evaluating both enterprise value impacts, societal and environmental impacts, aligned with CSRD principles and global frameworks including GRI 2021, SASB, and the S&P Global CSA. To establish what is most material, a comprehensive approach has been adopted, based on continuous interaction with our key stakeholders.

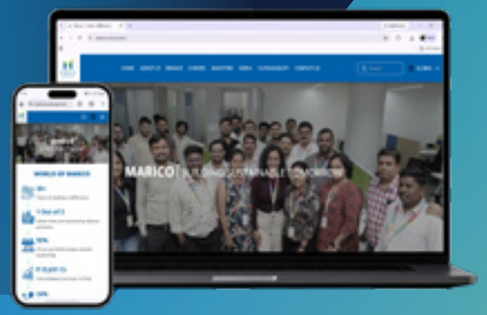
Restatements

During the reporting year, the reporting scope for specific non-financial impact areas was expanded to reflect changing market dynamics, revised disclosure methodology prescribed by regulatory agencies, important value enablers and our reinforced social commitments. The relevant sections of this report contain detailed explanation and rationale for these adjustments.

Forward Looking Statements

Certain statements in this 8th Integrated Annual Report, especially those in the Management Discussion and Analysis section, may be termed 'forward-looking'. These often include expressions such as 'may', 'believe', 'anticipate', 'plan', 'expect', 'estimate', 'continue', and 'outlook', and indicate that the Company's current perspectives, plans and anticipations are based on reasonable projections and current trends. However, these statements are fundamentally subject to risks, uncertainties, and external factors, which may cause actual results to differ significantly from those expected or indicated.

What's inside



Scan the QR code to know more

Any queries/feedback to be directed to

investor@marico.com
sustainability@marico.com
secretarialteam@marico.com

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ABOUT MARICO

Caring
for You, Every Day

Marico (BSE: 531642, NSE: MARICO) is one of India's leading consumer goods companies operating in the global beauty and wellness categories. During FY26, Marico recorded a turnover of USD 1.5 billion through its products sold in India and chosen markets globally.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements, Plix, Cosmix and 4700BC. The overseas consumer products portfolio contributes to about 24% of the consolidated revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Herbsindia, Purité de Prôvence, Ôliv, LASHE Superfood, Candid, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

Key Highlights (FY26)

₹13,611 Crore

Consolidated turnover

₹1,762 Crore

Recurring consolidated net profit after tax and minority interest

Marico touches the lives of
1 out of every
3 Indians

The Marico Way

Consumer First
We not only serve but delight our consumers and drive our innovation to fulfil their aspirations. Delighting our consumers is our way of life.

Bold Ambition
We take bold and courageous decisions to constantly stay ahead of the curve in an evolving business scenario. We think big, start small, learn and scale-up fast.

Responsible Growth
We enable win-win outcomes for external stakeholders. Our growth is a legacy of holistic progress for all.

Grow with Members
We nurture members to unleash their potential. We collaborate, empower, celebrate inclusion and grow together.

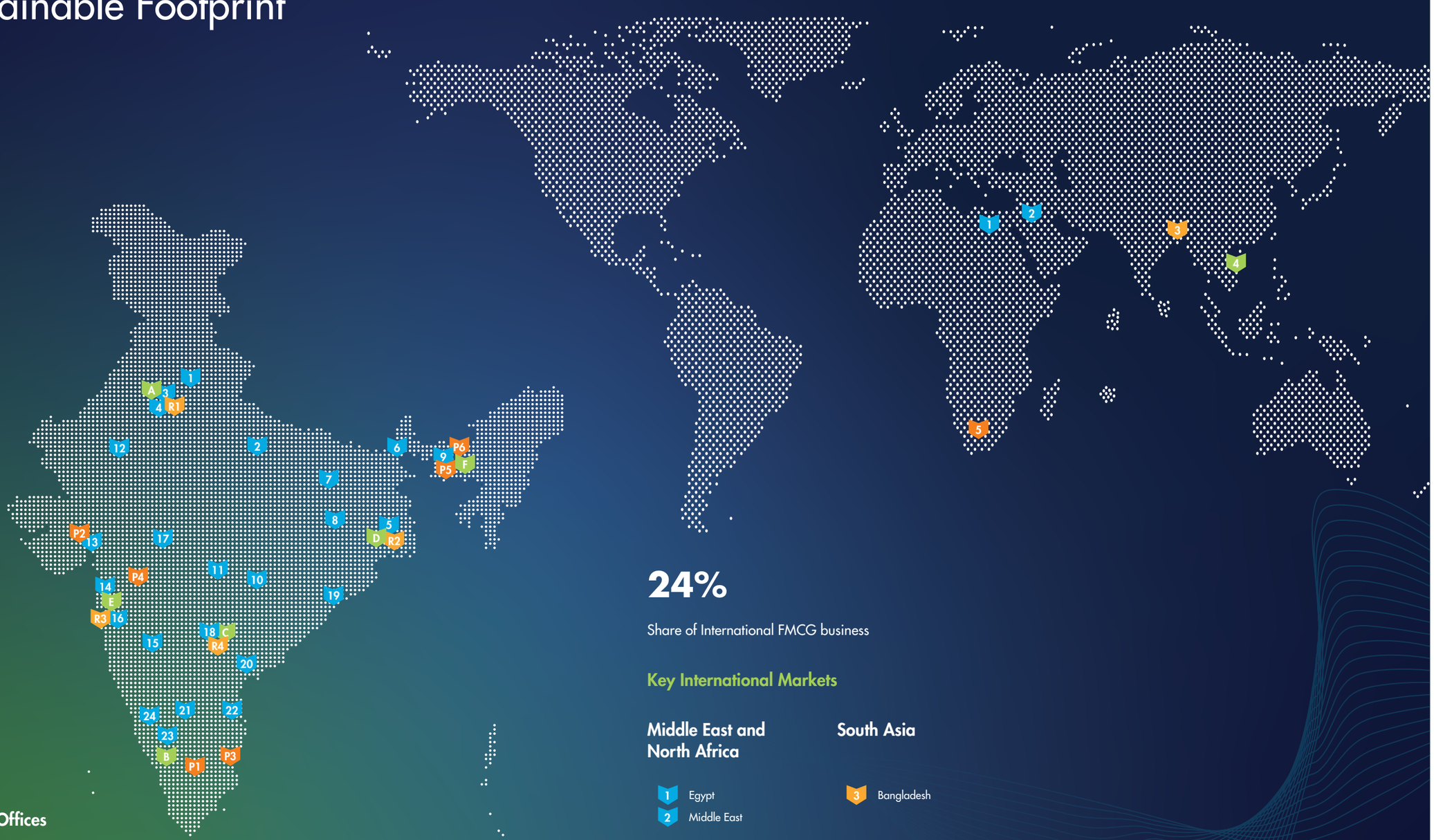
Accountability for Outcomes
We deliver what we promise. We surpass challenges with determination and togetherness.

Execute with Agility
We adapt to changing scenarios with speed and excellence. We embrace change as an opportunity, rather than a threat.



GLOBAL FOOTPRINT

Growing a Sustainable Footprint



National Markets

Depots

1 Ghaziabad
2 Lucknow
3 Sonipat
4 Zirakpur
5 Kolkata
6 Siliguri
7 Patna
8 Ranchi
9 Guwahati
10 Raipur
11 Nagpur
12 Jaipur
13 Ahmedabad
14 Bhiwandi
15 Solapur
16 Pune
17 Indore
18 Hyderabad
19 Cuttack
20 Vijayawada
21 Bangalore
22 Chennai
23 Coimbatore
24 Hubli

Redistribution Centres

A Sonipat
B Coimbatore
C Hyderabad
D Kolkata
E Bhiwandi
F Guwahati

Plant Locations

P1 Perundurai, Tamil Nadu
P2 Sanand, Gujarat
P3 Puducherry
P4 Jalgaon, Maharashtra
P5 NER 1, Guwahati, Assam
P6 NER 2, Guwahati, Assam

Regional Offices

R1 New Delhi
R2 Kolkata
R3 Mumbai (Corporate + R&D)
R4 Hyderabad

24%

Share of International FMCG business

Key International Markets

Middle East and North Africa

1 Egypt
2 Middle East

South Asia

3 Bangladesh

South East Asia

4 Vietnam

South and Sub-Saharan Africa

5 South Africa

PRODUCT SHOWCASE



India

Coconut Oil



Super Premium Refined Edible Oils

Cold Pressed Edible Oils

Foods







Value-Added Hair Oils



Premium Personal Care



Digital-First Premium Personal Care









*Marico has exclusive rights to handle sales and marketing of Kaya's personal care products outside of Kaya's clinics



Bangladesh

Branded Coconut Oil



Value Added Hair Oils



Skin Care



Edible Oil and Foods



Baby Care



Hair Serum



Hair Cleansing



Hair Color





Vietnam

Male Grooming



Foods



Female Personal Care





South Africa

Hair Care



Kids & Baby Care



Health Care





Middle East

Coconut Oil



Hair Cream and Shampoo



Value Added Hair Oils



Extra Virgin Coconut Oil



Skin Care



Body Wash





Egypt

Hair Cream and Shampoo



Value Added Hair Oils



Hair Gel



Male Grooming



MESSAGE FROM THE CHAIRMAN

Empowered by Purpose-led Growth in a Decade of Transformation



Building a business is not defined by scale alone, but by the clarity of its purpose, the courage to continuously evolve, and the conviction to stay the course with resilience and responsibility. At Marico, these enduring values are not just anchors, they are catalysts that propel us towards the future. As we delivered a strong performance in FY26, we remained steadfast in shaping a business that is future-ready, purpose-led, and committed to creating sustainable, long-term value for all our stakeholders.

Harsh Mariwala
Chairman

Dear Shareholders,

In the year under review, your Company's performance across key parameters was encouraging and reaffirmed Marico's resilience and clarity of purpose. Despite a complex global environment marked by input cost volatility and geopolitical developments, Marico demonstrated agility and consistency, while remaining focused on long-term growth, portfolio transformation, and digital enablement. The Company continued to strengthen its core franchises, expand into adjacent categories, and build capabilities that enhance the quality and sustainability of growth.

As we look to the future, our strategic vision remains anchored in delivering sustainable and profitable growth by staying attuned to evolving consumer needs and operating with agility in a dynamic environment. The building blocks of our strategy - category leadership, premiumisation, market expansion, and digital enablement, continue to guide our priorities and investments, supported by execution with rigor. We continue to leverage our three core assets, our brands, our talent and our culture, as key enablers of long-term value creation. Together, these strengths position us to unlock the next horizon of growth while remaining true to our purpose.

FY26 marked an important milestone in Marico's growth journey, with the Company delivering multi-year high consolidated revenue growth, volume growth in the India business and constant-currency growth in international markets. This performance reflects the enduring strength of our brands, the effectiveness of our portfolio choices, and the commitment of our people, as well as the continued trust of our stakeholders. As we build on this momentum, we remain sharply focused on our Vision 2030 aspirations, guided by a clear roadmap rooted in innovation, purposeful brand building, and operational excellence.

Innovation & Digital Transformation: Building for the Future

Innovation remains integral to Marico's growth journey. During FY26, we continued to invest thoughtfully in strengthening our innovation pipeline and focused on addressing changing consumer needs for better efficacy, convenience and holistic wellness. Simultaneously, we accelerated our digital transformation agenda. Data analytics, AI-led insights, and enhanced consumer engagement platforms are increasingly reshaping how we build brands, deepen personalisation and improve speed-to-market. These capabilities are enabling sharper decision-making across marketing, supply chain and demand forecasting.

The Marico Innovation Foundation (MIF) continues to serve as a key catalyst in strengthening the innovation ecosystem beyond our balance sheet. Through its flagship Scale-Up programme, MIF supports high-potential ventures across the circular economy, agri-tech, and climate solutions, reinforcing our belief that innovation can deliver meaningful impact at scale. During the year, the programme onboarded new innovations and continued to support a cohort of high-potential Indian startups through mentorship that extends well beyond capital. The agri-pilot programme progressed to an advanced phase, with emphasis on farmer awareness and capability building. A comprehensive baseline survey covering 1,000 farmers across Mirzapur and Varanasi provided valuable insights into on-ground realities, while preparatory work for technology deployment is underway.

Sustainability & ESG: Progress with Purpose

FY26 marked meaningful progress against our ESG 2030 Roadmap, anchored in climate action, circularity, responsible sourcing, people well-being, and robust governance. Our continued commitment to sustainability and responsible business practices is reflected in the strong external recognition we have received across leading global benchmarks. During the year, we made significant progress across our key ESG focus areas, strengthening our commitment to sustainable and responsible growth. In climate action, we achieved an 89.3% reduction in operational GHG emissions intensity (Scope 1 and 2 emissions) against our FY13 baseline, with renewable energy now accounting for 77.3% of our total consumption. I am also proud to share that two of our manufacturing units, Perundurai and Jalgaon, have achieved carbon neutrality.

Innovation remains integral to Marico's growth journey. During FY26, we continued to invest thoughtfully in strengthening our innovation pipeline and focused on addressing changing consumer needs for better efficacy, convenience and holistic wellness.

Water stewardship continues to remain a cornerstone of our sustainability agenda. We have achieved 100% operational water footprint offset through robust water conservation potential creation initiatives, cumulatively generating over 547 crore litres. In addition, we have ensured 100% recycling and reuse of effluents, with two of our manufacturing units now Zero Liquid Discharge (ZLD)-certified. Our progress towards a circular economy is evident in our packaging initiatives, with 95% of our packaging now recyclable. Additionally, two of our manufacturing units have achieved Zero Waste to Landfill certification. In responsible sourcing, we continue to deepen engagement with our partners, with 88% of our critical business associates certified at Level 1 and 43% at Level 2, reinforcing our commitment to ethical and sustainable supply chains. Around 92% of our sourcing (by spends) is derived from indigenous sources. As plastic waste continues to rise, the need for scalable recycling solutions and resilient circular systems has become increasingly critical. Our efforts span the value chain – from advancing recyclable packaging solutions to strengthening recovery infrastructure and actively contributing to collaborative platforms such as the India Plastics Pact.

Lastly, our strong governance framework remains the foundation of our sustainability journey, with 100% employee certification on our Code of Conduct and 86% of our business associates aligned to our ethical standards. Together, these milestones reflect our belief that sustainability is not a destination, but a continuous journey of improvement, innovation, and accountability.

Community & Social Impact: Creating Enduring Value

Beyond business, Marico remains deeply committed to creating positive societal impact at scale. Our flagship initiatives in farmer empowerment, education, nutrition, skill development, and public health continued to expand their reach during the year. Thousands of farmers have benefited from improved agricultural practices through our interventions, while education and livelihood initiatives enabled opportunities for women, children and underserved communities.

Our brands remain purpose-driven at their core. Through our PKF (Parachute Kalpavriksha Foundation) programme, we are advancing sustainable agriculture, supporting over 2.05 lakh farmers, with 4.97 lakh acres of farmland under our programmes. Through this programme, farmers are empowered with best scientific farming practices in areas such as soil health, water management, and pest control under expert guidance. This has resulted in a ~15%+ improvement in differential productivity. Nihar Naturals, on the other hand, continues to drive social impact by supporting education for underprivileged children, benefiting over 2.12 lakh students and 0.63 lakh teachers in FY26. The Nihar Shanti Pathshala Funwala initiative continues to promote education and livelihood opportunities, particularly for women, children, elderly, differently-abled, and underserved communities. Our approach integrates brand purpose with societal needs, enabling us to create lasting and meaningful impact across communities.

Driven by a deep sense of purpose, Marico continues to harness the reputation and recall of its brands to enhance meaningful societal impact. Your Company's sustainability efforts extend beyond decarbonisation and water stewardship programmes to include sustainable agriculture, livelihood enhancement and brand-led social transformation.

People & Culture: The Marico Way

At the heart of Marico's success lies its people and culture. Our values of agility, ownership, resilience, and openness continued to guide us through a dynamic year. We remain committed to offering each Mariconian the opportunity to create winning brands and work in an inspiring environment to drive innovation, growth and sustainable business. Our focus is to provide the diverse talent at Marico with an inclusive culture of Equality, Belongingness and Openness. We believe that a strong culture is not just an enabler of performance, it is the foundation of long-term value creation.

The culture at Marico is one of agility and openness, along with the willingness and humility to learn and transform with changing times. Investments in talent development, leadership capability building, and diversity initiatives have further strengthened our organisational fabric.

> Water stewardship remains central to our sustainability agenda. We have achieved 100% operational water footprint offset through robust conservation initiatives, cumulatively generating over 547 crore litres. In addition, we have ensured 100% recycling and reuse of effluents, with two of our manufacturing units now Zero Liquid Discharge (ZLD)-certified.

> Our long-term vision remains unchanged: deliver profitable growth, create enduring stakeholder value, and make a meaningful difference to society.

At Marico, every product begins with a purpose. We go beyond developing formulations and packaging – we create meaningful consumer experiences rooted in science, sustainability, and well-being.

Governance & Leadership: Trust as a Pillar

Strong governance remains central to Marico's operating philosophy. I would like to acknowledge the Board's continued guidance in shaping strategy, strengthening risk management and upholding the highest standards of transparency and accountability. I am also pleased to welcome Mr. Bhaskar Bhat and Mr. Girish Paranjpe as Independent Directors on the Board. Both bring with them deep experience, sound judgement, and diverse perspectives, which I am confident will further strengthen the Board's deliberations and add meaningful value to the Company's long-term journey.

In an increasingly complex environment shaped by climate change, geopolitical developments, and economic uncertainties, resilience and agility are critical. Over the years, we have built robust systems and processes that are continuously refined to ensure Marico remains future-ready and resilient.

Future Outlook: Navigating with Confidence

Building a business is not only about scale – it is about clarity of purpose, the courage to evolve, and the discipline to stay the course with resilience and responsibility. As we look ahead to FY27, we remain focused on strengthening our growth engines, deepening innovation capabilities, and accelerating our sustainability agenda. While macroeconomic and geopolitical uncertainties persist, we enter the new year with confidence, supported by a resilient business model, strong brands, and an agile organisation. Our long-term vision remains unchanged: to deliver profitable growth, create enduring stakeholder value, and make a meaningful difference to society. Over three decades ago, Marico began its journey with a simple yet powerful aspiration – to build a company that makes a difference. What began as a modest start has evolved into a purpose-driven organisation, guided by strong values and a distinctive culture. As we step into the next decade, this purpose continues to shape every decision we make. Marico is now building the next decade's growth engines: digital-first, premium, and globally scalable brands in multiple markets without compromising Marico's DNA of disciplined value creation.

I would like to express my sincere gratitude to our Board members for their invaluable guidance, our employees for their unwavering commitment, and our customers, partners, suppliers, and investors for their continued trust and support. Above all, I thank the communities we serve for believing in our philosophy of 'Making a Difference'.

Together, we will continue to shape Marico's next chapter with confidence, responsibility, and purpose.

Warm regards,

Harsh Mariwala
Chairman
Marico Limited

MESSAGE FROM THE MD AND CEO

Delivering Sustained Growth with Strategic Clarity



Our journey from ₹10,831 crore in FY25 to ₹13,611 crore in FY26 reflects the strategic clarity, strength of our brands and our execution prowess. As we progress towards the ₹15,000 crore mark in FY27 and embark on our Vision 2030 to achieve ₹20,000 crore revenue, we remain confident that our evolved portfolio, disciplined approach and strong execution capabilities will enable us to deliver sustained and profitable growth at scale.

Saugata Gupta
Managing Director & Chief Executive Officer

Dear Shareholders,

I am pleased to share my reflections with you as we present Marico's Integrated Annual Report for the year ended March 31, 2026.

FY26 marked a year of strong execution in a challenging operating environment. Despite elevated input costs, geopolitical developments, and evolving consumption trends across markets, your Company delivered top-quartile performance across key parameters. Volume growth in the India business, constant currency growth in the international markets, and consolidated revenue growth reached multi-year highs, underscoring the strength of our brands, strategic clarity and rigor in execution.

Importantly, we complemented our robust performance, with consistent and meaningful progress on our strategic priorities. Marico is steadily evolving into a well-diversified, multi-national FMCG company, with a growing presence in Premium Personal Care, Foods, Digital-First and International businesses. This transformation is deliberate and measured, anchored in building scalable and profitable businesses in large categories with long runway for growth.

As we look ahead, our focus remains clear: strengthen our core franchises, expand into adjacencies where we have a right to win, scale up our digital businesses profitably and further diversify our international growth engine. This balanced approach enables us to deliver consistent growth while enhancing the quality and resilience of our portfolio.

Encouragingly, as we progress towards our aspiration of ₹15,000 crore in revenues, we have already reached ₹13,611 crore, reinforcing our confidence in sustaining the growth momentum. Building on this foundation, under Vision 2030, we aim to achieve ₹20,000 crores in revenues, delivering sustained double-digit revenue growth alongside mid-teens EBITDA growth.

FY26 - Strong and Resilient Performance Amidst Volatile Operating Environment.

The operating environment during the year was shaped by a complex interplay of macroeconomic factors and evolving consumption trends across markets. On one side, elevated input costs resulted in pricing actions in select categories, influencing consumption behaviour and affordability. At the same time, demand patterns continued to shift, with consumers increasingly gravitating towards premium propositions. Favourable policy measures including GST rate rationalisation during the year has benefited consumption at large and improved consumer sentiments.

India Business: Core Strengthens Along With Portfolio Diversification

During the year, domestic volumes grew 8% year-on-year, driven by strong performance in core franchises and continued scale-up of emerging businesses.

Parachute continued to reinforce its category leadership, demonstrating resilience despite a hyper-inflationary input cost environment. Even at elevated pricing levels, the brand sustained volumes after considering ml-age adjustments. This performance reflects Parachute's strong brand equity, pricing power and deep consumer trust.

Saffola Edible Oils sustained double-digit revenue growth, while maintaining threshold profitability through disciplined pricing in a challenging input cost environment - reflecting our focus on driving calibrated, profitable growth in this category.

Value-Added Hair Oils delivered robust 20% growth led by volumes. This strong performance was driven by our strategic pivot towards mid and premium segments, continued brand investments and expansion of direct reach through Project SETU - enabling us to consistently outperform the category.

Alongside our core, we continued to scale up newer businesses into profitable growth engines.

The Foods business crossed the ₹1,000 crore revenue mark. Anchored in strong consumer relevance and sustained innovation, the focus remains on building fewer, larger and more profitable platforms. Our aim is to scale up the portfolio to ~15x of FY20 revenues by FY30 - contributing meaningfully to both topline growth and margin expansion.

Premium Personal Care continued its strong growth momentum led by scale-up of our digital brands. Our digital-first portfolio exited the year with an annualised revenue run-rate of more

Marico is steadily evolving into a well-diversified, multi-national FMCG company, with a growing presence in Premium Personal Care, Foods, Digital-First and International businesses. This transformation is deliberate and measured, anchored in building scalable and profitable businesses in large categories with long runway for growth.

than ₹1,100 crore – tracking well ahead of our initial estimates. Supported by a digital-first model and an agile innovation approach, we are increasingly focused on improving unit economics and driving profitable growth. It is encouraging that Beardo and Plix have already turned profitable and we expect the total digital-first portfolio to achieve teens EBITDA margin by FY30.

With our focused acceleration in Foods and Premium Personal Care, including digital-first brands, our combined share of this portfolio in the India business has increased to around 23%. We expect this to expand to about one-third of India revenues by FY30. This shift is structurally important as it reduces dependence on commodity-linked categories, enhances margin resilience and improves the overall quality of growth.

As consumer behaviour continues to evolve with digital ecosystems and convenience-led channels gaining salience, we are focused on ensuring our products are available across all channels. Quick Commerce is emerging as a key growth driver, while General Trade and Modern Trade continue to strengthen. Our salience in Quick Commerce increased to ~5%, while overall digital salience including, E-Commerce and D2C reached 20% of the India business. Importantly, we view digital not just as a channel, but as a core capability across demand generation, go-to-market and innovation. Our investments under Project SETU, along with focused urban and rural expansion, are enabling us to deepen direct reach, strengthen execution and capture emerging demand opportunities more effectively.

International Business: Diversified and Scalable Growth

Our International business, which contributes to about 24% of the consolidated revenues, continued to build on its strong momentum, supported by a broad-based performance and portfolio diversification.

Bangladesh remains a key contributor with strong performance in core as well as new categories such as Shampoos and Baby care. At the same time, Vietnam, MENA, South Africa and our exports portfolio are scaling up into important growth engines, contributing to a more balanced global footprint. The Middle East business delivered strong growth despite temporary supply disruptions arising from geopolitical developments towards the end of the year. We believe these are transient in nature and we do not anticipate any structural impact on underlying demand.

Across all international markets, premiumisation remains a key lever, supported by strong innovation capabilities and expansion into beauty and personal care categories. This diversification is progressively reducing dependence on any single market and category.

Innovation & Digital Transformation

Innovation continues to be central to our growth strategy. During the year, we introduced several consumer-centric offerings across Foods, Personal Care, Grooming and Wellness. Our approach remains focused on entering adjacent categories where we have a clear right to win, and then scaling them up through disciplined brand building, innovation and execution. In Bangladesh, our shampoo portfolio demonstrates the strength of this playbook, with a strong position built through focused innovation, sustained brand investment and sharp execution. Similarly, in Vietnam, building on our success in Female Personal Care, we further expanded our portfolio with the launch of Body Scrubs and Deodorants.

In India, we strengthened the Saffola franchise with a range of cold-pressed oils and continued to innovate across breakfast, snacking and ready-to-cook categories. We also launched Nihar Naturals' beauty-inspired range of hair oils in three variants - Coconut Rosemary Hair Oil, Coconut Almond Hair Oil and Coconut Aloe Vera Hair Oil. In addition, we expanded the Parachute Advansed premium hair oils range with contemporary ingredient-led offerings such as Olive, Castor and Shea.

"Our digital-first portfolio exited the year with an annualised revenue run-rate of more than ₹1,100 crore – tracking well ahead of our initial estimates. Supported by a digital-first model and an agile innovation approach, we are increasingly focused on improving unit economics and driving profitable growth. It is encouraging that Beardo and Plix have already turned profitable and we expect the total digital-first portfolio to achieve teens EBITDA margin by FY30."

"As we look ahead, our direction remains clear — Fewer, Bigger, Bolder and Faster. Having nearly doubled our Total Addressable Market (TAM) since FY22, we aim to expand it further to ~3x by FY30 through sharper portfolio choices, accelerated premiumisation and sustained investments in digital and technological capabilities. At a consolidated level, we are poised to deliver double-digit revenue CAGR, driven by top-quartile volume growth in India and teens constant currency growth in our International business, reinforcing our ambition to deliver ₹20,000+ Crores in revenues by FY30, while aspiring to achieve a mid-teen EBITDA CAGR."



Sustainability remains integral to our strategy and is deeply embedded in our operations. In FY26, we made meaningful progress against our ESG 2030 Roadmap. As a proud Indian company, our innovation efforts are focused on building a healthier India while taking homegrown innovation to the global stage.

More recently, we launched Parachute Advansed Protein Shampoo, deepening the brand's presence in hair care and marking its entry into India's large and fast-growing shampoo category. Building on Parachute Advansed's strong hair care equity, the Protein Shampoo range brings the goodness of coconut milk and natural ingredients into the hair cleansing format.

Our digital-first model, anchored in data-led decision-making, rapid innovation, and agile execution, continues to scale up fast, with an emphasis not only on growth but also on improving profitability and capital efficiency.

The recent acquisitions are designed to address portfolio white spaces, such as plant-based protein, premium gourmet snacking, and leverage Marico's distribution and supply chain strengths, and accelerate growth through digital-first engagement. We are building our portfolio across three strategic domains: digital foods, digital personal care, and global digital brands, with a clear focus on product-market fit, strong unit economics, and long-term scalability. Beardo and Plix reinforce the effectiveness of this approach, demonstrating the benefits of synergy-led scaling and cost discipline.

Transforming For Sustainable and Profitable Growth

Taken together, our investments in India and international markets are reshaping Marico into a more diversified and future-ready organisation. We are:

- Strengthening our core franchises
- Scaling up high-growth, high-margin adjacencies
- Building digital and go-to-market capabilities for the future

These focused priorities are enabling us to deliver consistent, profitable and high-quality growth, while building greater resilience.

Sustainability & ESG – Purpose Integrated With Strategy

Sustainability remains integral to our strategy and is deeply embedded in our operations. In FY26, we made meaningful progress against our ESG 2030 Roadmap. As a proud Indian company, our innovation efforts are focused on building a healthier India while taking homegrown innovation to the global stage.

Our sustainability and governance efforts continue to be recognised by credible external frameworks and institutions. During the year, Marico achieved a leadership-level performance in CDP ratings, with an A- rating in Climate Change and Water Stewardship and a B rating in Forests, reflecting the strength of our environmental management practices. We were also honoured with the Mahatma Award for our Water Management programme by the Mahatma Foundation, recognising excellence in CSR-led water stewardship. Further, Marico received a score of 78 under the NSE ESG Ratings, placing the Company in the Leadership category, underscoring our continued focus on strong governance and sustainable value creation.

As an integral part of the global Foods and Wellness ecosystem, we showcased our innovations at the World Food India 2025. We believe that a purposeful business like Marico has a responsibility not just to grow, but to help uplift all stakeholders and the society at large through better nutrition, greater accessibility and sustainable practices.

At Marico, culture is not defined by what we say, but by what we consistently do. By embedding values such as respect, inclusion, and ownership into everyday actions, we are building a workplace where people thrive, collaborate, and innovate with purpose, enabling sustained growth and long-term impact.

Purpose, Ethos & Values: The Foundation Of Our Strength

At Marico, our people are at the heart of our purpose and the driving force behind our progress. Our ethos, anchored in ownership, agility, and resilience, continues to shape the way we lead, decide, and deliver, enabling us to perform consistently even in a complex and evolving environment. We benefit from a healthy mix of seasoned leaders with deep institutional knowledge and next-generation talent with fresh perspectives, creating a balanced leadership ecosystem that combines experience with agility.

Over the year, we deepened our commitment to building future-ready leadership through focused investments in capability building, structured succession planning, and the development of critical skills required for the next phase of growth. Grooming leaders from within remains a cornerstone of our people strategy, ensuring continuity of culture, leadership depth, and long-term organisational resilience. We also strengthened our efforts across diversity, inclusion, and workplace safety, guided by our belief that an equitable, safe, and empowering environment unlocks the best in our people. Together, these actions reinforce a culture of high performance grounded in innovation, accountability, and long-term value creation. The recognition we received across employer excellence and safety platforms stands as external validation of the strong, values-based culture we continue to nurture.

Advancing With Confidence and Agility

As we look ahead, our direction remains clear — **Fewer, Bigger, Bolder and Faster**.

Our strengthened supply chain resilience, disciplined execution and ability to respond proactively to emerging challenges position us well to continue gaining market share and driving sustainable-profitable growth.

Having nearly doubled our Total Addressable Market (TAM) since FY22, we aim to expand it further to ~3x by FY30 through sharper portfolio choices, accelerated premiumisation and sustained investments in digital and technology capabilities. We aim to maintain top quartile volume growth trajectory in India and teens constant currency growth in the International business. At a consolidated level, we aspire to deliver double-digit revenue growth, with mid-teens EBITDA CAGR.

Our journey from ₹10,831crore in FY25 to ₹13,611 crore in FY26 reflects the strategic clarity, strength of our brands and our execution prowess. As we progress towards the ₹15,000 crore mark in FY27 and embark on our Vision 2030 to achieve ₹20,000 crore revenue, we remain confident that our evolved portfolio, disciplined approach and strong execution capabilities will enable us to deliver sustained and profitable growth at scale.

As we embark on this journey, I extend my sincere appreciation to our Board, leadership team and every Marico colleague for their commitment and agility. I also thank our shareholders for their continued trust and support. With this collective strength, we remain committed to building a future-ready organisation that creates enduring value for all stakeholders.

Warm regards,

Saugata Gupta
Managing Director & Chief Executive Officer
Marico Limited

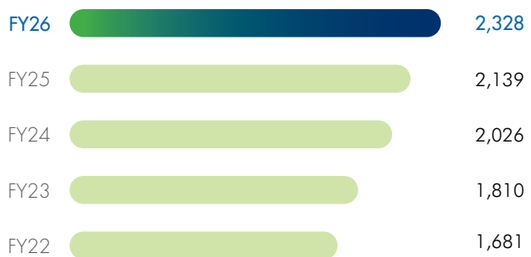
KEY PERFORMANCE INDICATORS

Growth with Purpose and Discipline

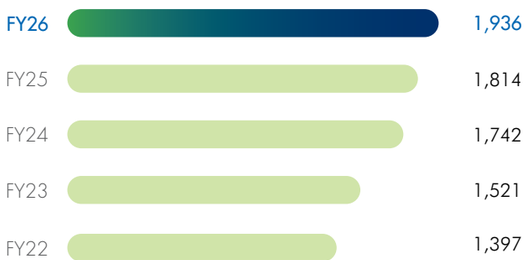
Consolidated Turnover (in ₹ Cr.)



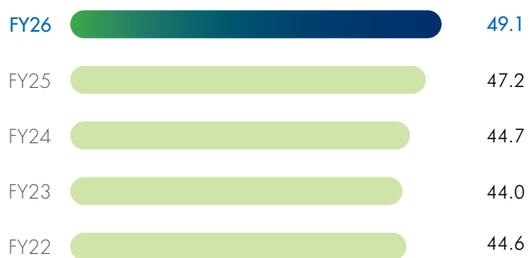
Consolidated EBITDA (in ₹ Cr.)



Cash Profits (in ₹ Cr.)



Return on Capital Employed (in %)



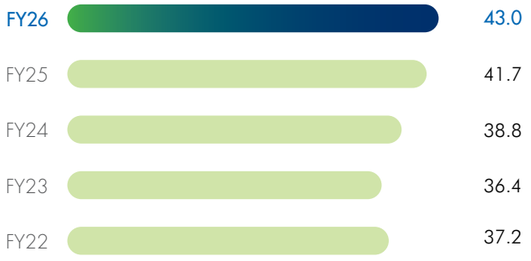
Recurring Consolidated Net Profit After Tax and Minority Interest (in ₹ Cr.)



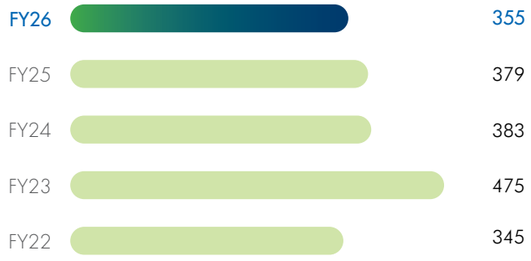
Consolidated Earnings Per Share (in ₹/share)



Return on Net Worth (in %)



Loan on Books (in ₹ Cr.)



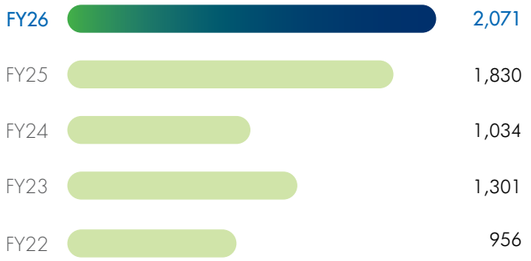
Debt / Equity (in x)



Dividend Declared (in % of Face Value)



Surplus on Books (in ₹ Cr.)



Economic Value Added* (in ₹ Cr.)



*In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Economic Value Added (EVA) stated above is adjusted for the liability. Without such adjustment, the EVA stands at ₹1,123 Cr.

ESG Spotlights

Credibility

MSCI ESG ratings
AA
4 consecutive years

S&P Global CSA (2025)
79
Listed in Dow Jones Best in Class Indices

CDP
A–
For both Climate Change & Water Security

SUSTAINALYTICS
20.6
Low to Medium Risk

NSE ESG Ratings
78
Leader category

CRISIL ESG Ratings
Top 3
FMCG Sector

Achievements

Direct GHG Emissions Intensity
89.3% reduction
Compared to FY13 baseline

Energy Intensity
76.5% reduction
Compared to FY13 baseline

2 Carbon Neutral Units
Jalgaon and Perundurai certified

Environmental Management
ZLD & ZWL
Two manufacturing units certified

Materials of Concern
<1% PVC
Across Packaging Portfolio

Certified Materials
42% FSC certified
Paper-based packaging material (by spend)

Diversity & Inclusion
25.1%
Gender diversity (in Managers level and above)

Occupational Health & Safety
Zero LTI; Zero Fatalities
Across Manufacturing landscape

Inclusion Index
82
For Marico's workforce

Community Impact

Water Stewardship
547 Cr. Litres
Water Conservation Potential created (cumulatively)

Sustainable Agriculture
2.05 Lakh
Farmers enrolled in Parachute Kalpavriksha Foundation

Nihar Shanti Pathshala Funwala
2.12 Lakh
Students enrolled in English fluency program

Performance against 2030 Targets

CLIMATE CHANGE

89.3%
GHG intensity (Scope 1+2) reduction from FY13 baseline
100%*

77.3%
Renewable energy share
93%*

WATER STEWARDSHIP

25%
Manufacturing units in water-stress zones certified as 'Water Neutral'
100%*

CIRCULAR ECONOMY

95%
Recyclable packaging materials share
100%*

32.2%
Post-consumer recycled content in non-edible packaging portfolio
Aligned with regulatory guidelines

RESPONSIBLE SOURCING

88%
Critical Business Associates (by spends) certified for Level 1 (EDUCATE)
100%*

43%
Critical Business Associates (by spends) certified for Level 2 (EVALUATE)
50%*

PURPOSEFUL BRANDS

2 brands
With comprehensive brand purpose programs
5 brands*

CORPORATE GOVERNANCE

100%
Code of Conduct certification for Marico's employees
100%*

86%
Code of Conduct certification for Business Associates
100%*

*2030 target

SUSTAINABILITY AT MARICO

Reimagining Sustainable Value Creation for a Transformative Decade

At Marico, materiality is not viewed merely as a reporting requirement; it is a strategic compass that shapes how we anticipate change, strengthen resilience, create long-term value and remain relevant in an increasingly complex and rapidly evolving world.

As global business systems undergo profound transformation driven by climate volatility, technological disruption, geopolitical uncertainty, resource constraints and evolving societal expectations, sustainability considerations are becoming deeply intertwined with enterprise value creation. Increasingly, the organisations that will lead the future are those capable of balancing growth with responsibility, agility with resilience, and innovation with measurable impact.

At Marico, we recognise that the coming decade will fundamentally redefine how businesses operate, compete and create value. Our materiality assessment therefore extends beyond identifying present-day priorities; it enables us to evaluate emerging ESG risks, opportunities and systemic megatrends expected to shape the future of the FMCG sector and influence long-term business sustainability.

Our materiality approach is deeply integrated with our ESG 2030 roadmap and serves as a foundational pillar for strategic decision-making, enterprise risk management, governance oversight and stakeholder engagement. It enables us to focus our efforts on the issues that matter most — not only to our business and investors, but also to society, the environment and future generations.

Aligned with evolving global frameworks and investor expectations, our assessment incorporates the concept of double materiality by evaluating both:

- The impact of ESG issues on Marico's business performance, resilience and long-term value creation; and
- Marico's impact on the economy, environment and society through its operations, products and value chain.

Through this lens, sustainability becomes not a parallel agenda, but a core business imperative shaping the future trajectory of Marico.

Materiality in an Era of Global Transition

The sustainability landscape is evolving at an unprecedented pace. Issues once considered peripheral are now central to investor confidence, operational continuity, regulatory preparedness and brand trust.

Climate change, biodiversity loss, supply chain disruptions, water insecurity, circular economy transitions and social inequalities are fundamentally reshaping expectations from businesses globally. Simultaneously, capital markets are increasingly integrating ESG performance into investment and stewardship decisions, with heightened focus on:

- Climate resilience and transition preparedness
- Scope 3 emissions and decarbonisation pathways
- Nature and biodiversity stewardship
- Human rights due diligence
- Ethical and traceable supply chains
- Circular packaging systems
- Sustainable product innovation
- Governance transparency and accountability

In this evolving landscape, materiality enables Marico to proactively identify strategic priorities, anticipate emerging risks and strengthen long-term resilience in a rapidly changing world.

Our Materiality Philosophy

Our materiality framework is guided by three core principles:

Future-Focused

We assess not only current business realities, but also emerging ESG megatrends and systemic risks that could significantly influence long-term enterprise value, stakeholder expectations and industry transformation over the coming decade.

Stakeholder-Centric

Our assessment incorporates diverse perspectives across internal and external stakeholder groups, enabling balanced prioritisation grounded in both business relevance and societal expectations.

Strategy-Led

Materiality outcomes directly influence:

- Business strategy
- ESG roadmap development
- Enterprise risk management
- Innovation priorities
- Capital allocation
- Governance oversight
- Public disclosures
- Value chain transformation

This ensures sustainability considerations remain deeply embedded within strategic and operational decision-making processes across the organisation.

Linking Materiality to Our ESG 2030 Roadmap

The Evolution of Our Strategy

Our structured ESG journey began with the launch of Marico's first five-year roadmap (FY17–22), which established a foundation for action-oriented sustainability. This phase prioritized measurable outcomes across climate action, water security, packaging circularity, responsible sourcing, ethical governance, and community well-being. By FY22, we outperformed several key targets, notably reducing GHG emission intensity by 77.5% and creating over 263 crore litres of water capacity.





The ESG 2030 Framework On 5th June 2022, coinciding with the 50th anniversary of World Environment Day, we transitioned to the ESG 2030 Roadmap. This strategy is designed to embed ESG across every lever of business value creation through eight thematic focus areas:

Climate Action:

Achieve Net Zero emissions across India operations by 2040.

Water Stewardship:

Replenish more water annually than is consumed in manufacturing operations.

Circular Economy:

Enable packaging circularity and minimize waste across the value chain.

Responsible Sourcing:

Strengthening responsible supply chains through 100% certification of Level 1 and 50% certification of Level 2 critical suppliers.

Brands with Purpose:

Make a difference to our stakeholders by driving five purposeful brand programs.

Inclusion and Diversity:

Create an inclusive and diverse culture and work environment.

Sustainable Agriculture:

Boost economic self-sufficiency of farmers by improving the productivity of their farms.

Corporate Governance:

Ensuring corporate governance by practicing ethical business practices and robust risk mitigation.

Business Rationale and Strategic Impact This roadmap is a business enabler rather than a parallel agenda. By aligning our priorities with emerging global ESG ratings and frameworks, we anticipate regulatory shifts and de-risk our value chains. The roadmap serves as a catalyst for capital allocation and the design of resilient manufacturing systems. It transforms sustainability into a driver for innovation and competitive advantage, ensuring Marico leads with accountability in a climate-conscious market.

Integration into Decision-Making
The insights from our materiality assessment are directly woven into this roadmap to inform:

Strategic Planning:

Aligning long-term growth with planetary boundaries.

Operational Excellence:

Implementing resource-efficient manufacturing processes.

Innovation:

Developing sustainable product portfolios that meet evolving consumer aspirations.

Risk Governance:

Strengthening our social license to operate through transparency and impact measurement.

By embedding these priorities, we ensure that every action taken today contributes to a transformative, future-ready business model that creates enduring value for all stakeholders.

Marico's ESG Canvas



Governance Oversight of Material Topics

Our annual materiality assessment serves as a cornerstone of Marico's sustainability strategy, enterprise risk management and stakeholder engagement approach.

The process is governed by **Marico's Global ESG Council,** a cross-functional leadership body responsible for overseeing topic identification, stakeholder engagement, prioritisation and integration of material ESG issues into enterprise-wide strategy and risk management systems.

The final set of prioritised material topics and the materiality matrix are reviewed and endorsed by the **Sustainability Committee chaired by Marico's Managing Director & CEO,** ensuring Board-level oversight and strategic accountability.

Senior Management oversees the day-to-day execution of the assessment process and integration with Marico's Enterprise Risk Management (ERM) framework.

Further strengthening accountability, key ESG priorities are progressively being integrated into leadership performance evaluation and incentive structures, reinforcing executional rigor and long-term commitment towards sustainability outcomes.

Marico conducts and reviews its materiality assessment annually to ensure continued alignment with evolving stakeholder expectations, enterprise risks, regulatory developments and long-term strategic priorities.

Strengthening Our Double Materiality Approach

During FY26, Marico further strengthened its double materiality assessment approach through a structured and forward-looking evaluation process integrating both:

- **Financial Materiality** — assessing how ESG issues impact Marico's business performance, resilience and long-term enterprise value; and
- **Impact Materiality** — assessing Marico's actual and potential impacts on society, environment and the broader economy.



Our Five-Step Materiality Assessment Process

01 Comprehensive Topic Identification

We identify potential material topics through:

- Global ESG trend analysis
- Regulatory landscape reviews
- Peer benchmarking

- Investor expectation analysis
- Internal risk assessments
- Sector-specific sustainability evaluations

02 Multi-Stakeholder Engagement

We engage with a diverse range of stakeholders including:

- Consumers
- Employees
- Investors and ESG analysts
- Suppliers and value chain partners
- Regulators
- Communities
- NGOs and knowledge partners

The assessment incorporated:

- Leadership consultations
- Cross-functional workshops
- ESG ratings and investor analysis
- Industry and peer benchmarking
- Regulatory trend assessments
- Global sustainability megatrend analysis
- Emerging disclosure requirements

Their perspectives help ensure our priorities remain relevant, balanced and future-focused.

03 Double Materiality Assessment

Each topic is evaluated through two lenses:

- Financial Materiality (Outside-In)
- Impact Materiality (Inside-Out)

The assessment considers:

- Business relevance
- Risk exposure
- Opportunity potential
- Stakeholder significance
- Scale and severity of impacts
- Long-term value creation potential

04 Strategic Prioritisation & Matrix Development

Topics are prioritised based on:

- Significance to enterprise value creation
- Significance of societal and environmental impact

Strategic prioritization outcomes help to assess the business criticality of impact arising from the identified topics

05 Governance, Validation & Review

The results are validated through leadership reviews and governance oversight mechanisms before final approval by the Sustainability Committee.

Strategic Intelligence: ESG Megatrends Redefining Market Competitiveness

Our FY26 assessment highlights several structural shifts that will fundamentally redefine the sectoral market landscape and determine sustainable business leadership over the next decade. These trends represent both systemic risks and strategic opportunities for long-term value creation.

- **Climate Transition and Physical Resilience:** Navigating the dual challenge of accelerating decarbonization pathways (Transition Risk) while hardening manufacturing and distribution assets against climate-induced volatility (Physical Risk).
- **Institutional Investor Scrutiny:** The integration of rigorous ESG performance metrics and governance standards into capital allocation decisions, demanding higher levels of non-financial transparency.
- **Nature-Positivity and Biodiversity Integrity:** A growing institutional focus on protecting natural capital, requiring the elimination of deforestation from value chains and the restoration of local ecosystems.
- **Conscious Consumerism and Health-Centric Innovation:** Increasing market demand for products that offer superior nutritional profiles, clean labels, and a demonstrably lower environmental footprint.
- **Closed-Loop Systems and Regulatory Evolution:** The transition toward a circular economy, catalyzed by stringent international packaging regulations and Extended Producer Responsibility (EPR) mandates.
- **End-to-End Traceability and Ethical Sourcing:** Rising expectations for radical transparency in supply chains, ensuring that every raw material is sourced with integrity and social accountability.
- **Hydrological Security and Resource Stewardship:** Mitigating water stress through aggressive replenishment strategies and ensuring resource security for operational continuity in water-stressed regions.
- **Value Chain Human Rights Due Diligence:** The institutionalization of human rights due diligence to ensure equality, safety, and fair labour practices across the entire global value chain.
- **Digital Governance and Ethical Technology:** Ensuring the responsible deployment of digital tools and AI, focused on data privacy, cybersecurity, and the ethical implications of automation.
- **Standardization of Global Disclosure Frameworks:** Navigating an increasingly complex regulatory environment marked by the convergence of global sustainability reporting standards and mandatory compliance requirements.

These megatrends are the primary drivers of future business resilience. Proactive integration of these themes into our core strategy will safeguard operational continuity, fortify brand trust, and ensure Marico's sustained competitiveness in a rapidly evolving global market.

Marico's Most Material ESG Priorities

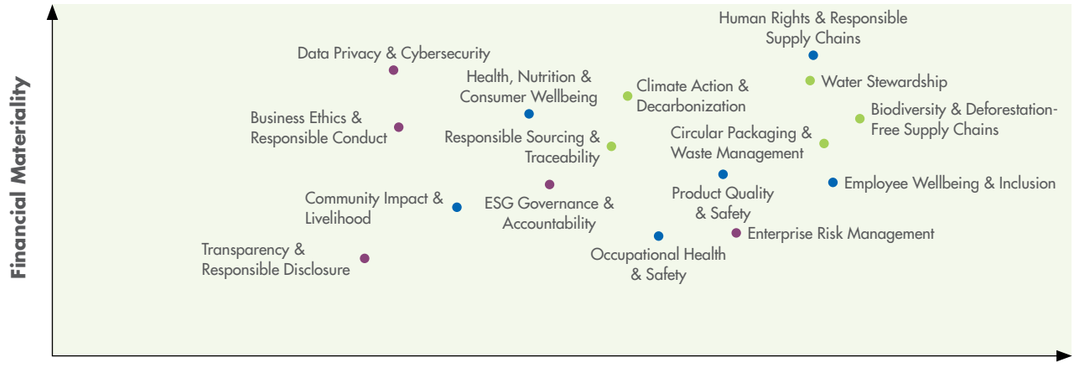
Top Strategic Material Issues

Material Topic	Strategic Relevance	Enterprise Impact
Climate Action & Decarbonisation	Climate transition preparedness and operational resilience	Risk mitigation, operational efficiency, long-term competitiveness
Responsible Sourcing & Traceability	Supply chain resilience, ethical sourcing and regulatory preparedness	Supply continuity, risk reduction, stakeholder trust
Circular Packaging & Waste Management	Circular economy transition and evolving consumer expectations	Compliance readiness, innovation opportunity, brand differentiation

Marico's Material ESG Priorities

Based on our double materiality assessment (in alignment with GRI 3/ESRS), the following topics continue to remain strategically material to Marico:

Double Materiality Assessment



Environmental Priorities	Social Priorities	Governance Priorities
Climate Action & Decarbonisation	Health, Nutrition & Consumer Wellbeing	Business Ethics & Responsible Conduct
Water Stewardship	Product Quality & Safety	ESG Governance & Accountability
Circular Packaging & Waste Management	Human Rights & Responsible Supply Chains	Enterprise Risk Management
Responsible Sourcing & Traceability	Employee Wellbeing & Inclusion	Data Privacy & Cybersecurity
Biodiversity & Deforestation-Free Supply Chains	Community Impact & Livelihood Enhancement	Transparency & Responsible Disclosure
	Occupational Health & Safety	

Looking Ahead

The future of business will increasingly be defined by how effectively organisations respond to interconnected environmental, social and governance challenges while continuing to create sustainable economic value.

At Marico, we view materiality as a dynamic and evolving strategic process—one that enables us to remain resilient, future-ready and purpose-driven in an increasingly uncertain world.

As we move towards 2030, we will continue to strengthen our materiality approach through:

01	02	03	04	05	06
Enhanced data-driven decision-making	Deeper stakeholder integration	Expanded climate and nature assessments	Stronger value chain engagement	Improved impact measurement frameworks	Continuous alignment with evolving global ESG expectations

By embedding sustainability into the core of strategic decision-making, Marico aims to build a transformative, innovative and future-ready business that creates enduring value for all stakeholders while contributing meaningfully towards a more sustainable future.

BUSINESS MODEL

OUR INPUTS

Financial Capital

Capital Expenditure ₹**319 Cr**
Equity ₹**4,210 Cr**
Debt ₹**355 Cr**
Working Capital ₹**2,867 Cr***

Manufactured Capital

Domestic Manufacturing Facilities **6**
International Manufacturing Facilities **8**
Domestic Offices **5**
International Offices **10**
Domestic Depots and Warehouses **24**

Intellectual Capital

R&D Investments ₹**50.15 Cr**
R&D Team Members **117**
9.6% of Sales invested in brand building

Human Capital

Total Number of Employees - **1,944**
4,304 manhours of training on Health and Safety for employees & workers

Social & Relationship Capital

CSR Expenditure **26.70 Cr**
Total value-chain partners **1,357**
Strong retail outlets network **5.8 million**

Natural Capital

Raw Materials Consumed **3,16,032 MT**
Packaging material consumed **44,399 MT**
Water Intensity **13.28 KL/₹ Cr**
Energy Intensity **20.29 GJ/₹ Cr**
Afforestation of **2.26 lakh** trees till date

*In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Working Capital stated above is adjusted for the liability. Without such adjustment, the Working Capital stands at ₹1,759 Cr.

OUR ACTIVITIES

Sales

Activate demand and expand market presence with comprehensive sales strategies that incorporate data-driven planning, customer-centric execution, and strong trade connections.

Community Co-Creation

We build solutions with communities to create lasting impact and shared growth

Manufacturing

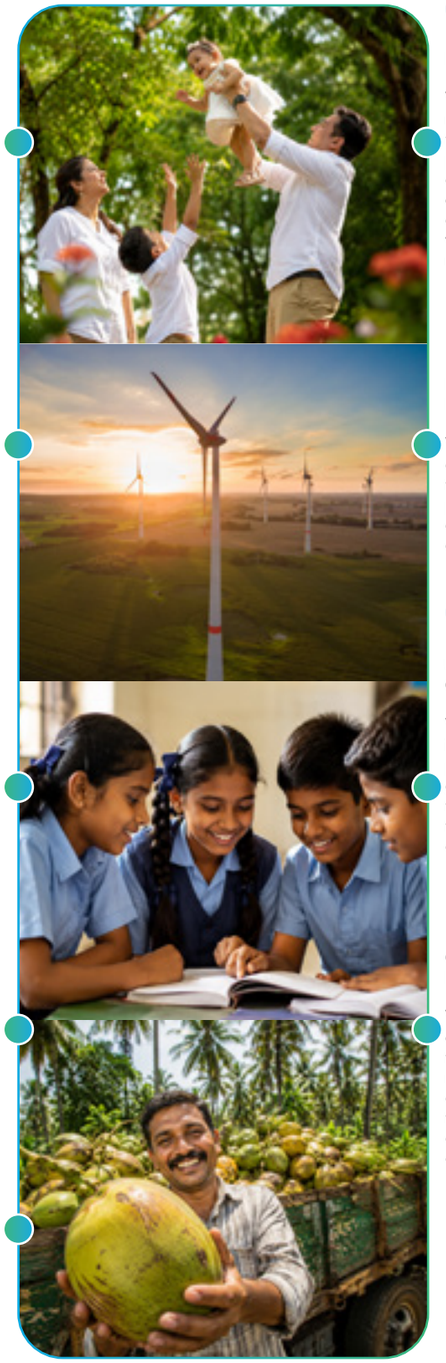
Our manufacturing ecosystem uses cutting-edge technology and agile procedures to convert raw materials into premium products

Responsible Sourcing

We collaborate with our partners to build agile, ethical and responsible sourcing systems that uphold quality and sustainability

Brand Building

Our brands go beyond products, reflecting values, driving conversations, and building emotional resonance via meaningful storytelling



Logistics

We are building responsible logistics through strategic partnerships and smarter operations, reducing environmental impact while enhancing reach and agility

Future-First Innovation

We blend science, design and innovation to craft purposeful products and experiences that solve evolving challenges

Understanding Consumer Needs

We harness consumer insights, digital platforms, and on-ground interactions to decode what truly matters to our consumers

Omni-Channel Presence

We make our offerings accessible through an intelligent mix of physical, digital and hybrid channels tailored to where and how consumers choose to engage

OUTCOMES

Financial Capital

Market Capitalization ₹**95,576 Cr**
Consolidated Turnover ₹**13,611 Cr**
Operating Margins **17.1%**
EBITDA ₹**2,328 Cr**
Recurring Consolidated Profit After Tax ₹**1,762 Cr**
Earnings Per Share ₹**13.6**
Dividend Payout **29%**
Return on Capital Employed **49.1%**
Return on Equity **43%**

Manufactured Capital

No. of packs sold **2.4 billion+**

Intellectual Capital

Patents granted **26**
Brands owned by Marico India **20+**
New Products **25** (India) **17**(Global)

Human Capital

25.1% of our decision-making roles (Managers & Partners) having diverse talent
~19% Diverse talent representing our leadership positions (Partners & CXOs)
84% of our Junior and Mid Management talent was fulfilled through internal sources, including alternate talent channels and employee referrals.
89.7% of Members that experience Marico as a harassment and discrimination-free workplace
90% Employee Retention Rate
0 LTIFR (Workers)
0 LTIFR (Employees)
0 Fatalities

Social & Relationship Capital

96% Customer Satisfaction Index
2.05 lakh Farmers Enrolled in Parachute Kalpavriksha Program
Quality education provided through Nihar Shanti Pathshala Funwala program to **2.12 lakh** students
Presence in **37** Aspirational Districts of Madhya Pradesh, Jharkhand and Chhattisgarh
Foundation Learning and Numeracy Program (FLN) -
130 Anganwadi enrolled
40 model Anganwadi developed
2500 students benefitted
Critical suppliers certified under Level **1** of SAMYUT **88%**
Critical suppliers certified under Level **2** of SAMYUT **43%**
Procurement through spends from local/indigenous suppliers **92%**
Product outreach - Touched **60,000** villages in India and almost every Indian town with population over **5,000**

Natural Capital

Renewable Energy Share **77.3%**
Recyclable packaging **95%**
Water conservation through Farm Ponds **547 Cr Litres**
Scope 1 & 2 GHG emission intensity **0.84 tCO_2e/₹ Cr.**
Scope 3 GHG emission intensity **59.56 tCO_2e/₹ Cr.**

UN-SDGs

RISK MANAGEMENT

Risk Management as Strategic Enabler

At Marico, we view risk management not as a reactive measure, but as a strategic enabler embedded across all levels of decision-making. Our approach is proactive, integrated, and continuously evolving, ensuring we remain resilient in a dynamic business environment.

Best-in-Class Risk Management

As a leading FMCG company operating in a dynamic and highly competitive landscape, we recognize that robust risk management is fundamental to safeguarding our business, sustaining growth, and creating long-term value for stakeholders.

Strategic Integration

Risk management is closely aligned with our business strategy and operational objectives. The Board of Directors, through the Risk Management Committee, provides robust oversight, while risk ownership is embedded within business functions. This alignment ensures that key risks are proactively identified, assessed comprehensively, and mitigated effectively.

Independent Oversight & Continuous Improvement

Our Internal Audit function provides independent assurance on the effectiveness of our risk controls while the Risk Management Committee, chaired by the Lead Independent Director oversees the robustness and effectiveness of the Enterprise Risk Management (ERM) program.

Comprehensive Enterprise Risk Management (ERM) Framework

Our ERM framework encompasses strategic, operational, financial, cyber, legal, regulatory, and ESG-related risks. We conduct regular risk assessments, scenario planning and stress testing to evaluate our preparedness and enhance our response strategies.

Enterprise Risk Management (ERM) Framework

01 Strategic Priorities

Begin by aligning the ERM framework with the organisation's strategic objectives, leveraging it as a tool to deliver them

02 Anticipate and Identify

Monitor the market environment and industry trends

Anticipate and proactively identify risks critical to achieving strategic priorities

03 Risk Assessment

Objectively evaluate the risks on the vectors of likelihood, potential impact and velocity

Quantify each risk and assign an overall risk score

04 Prioritize

Prioritise top ERM risks at the Company level based on the risk score

05 Risk Ownership

Identify and assign a dedicated Risk owner for each ERM risk to ensure accountability

06 Mitigation

Risk owners to develop Key Risk Indicators (KRI) and mitigation plans in collaboration with Risk Management Cell

Establish robust action plans and incorporate inputs from Board / Risk Management Committee

07 Implementation, Monitoring and continuous improvement

Execute mitigation plans effectively

Monitor KRIs and risk mitigation progress regularly

Drive continuous improvement by periodic course corrections

Risk Management Governance Structure

The Risk Management Committee monitors and reviews the risk management plans and provides guidance on the mitigation strategies. A multi-layered risk management governance structure ensures comprehensive and effective management of risks.

- Board of Directors
- Board Committees
  - i. Audit Committee
  - ii. Risk Management Committee
- Management / Executive Committee (Ex-Com)
- Risk Management Cell

Material Risks and Mitigation Strategies

Our risk management process reviews all key business processes to identify risks across the following categories:



Strategic Risks

Risk Type and Description	Mitigation Strategies
Changing consumer preferences Consumer tastes, preferences and behaviours have been evolving over the years. This trend has only accelerated after unexpected events post the outbreak of the pandemic. In addition, with increasing social media penetration, brand awareness levels and the speed of shifts in consumer preferences has dramatically risen. It is, therefore, an imperative that our portfolio and brand communication also evolves in line with consumer demand so that we continue to remain relevant and competitive in our categories.	• Investment in consumer in-sighting to adapt to changing consumer preferences through market research, consumer surveys, data analytics, and social listening tools to understand evolving preferences and anticipate changes in consumer demand. • Actively monitor social media trends to spot early consumer trends; quickly respond to these trends with innovative offerings that lead with quality, safety and nutritional quotient • Shape brand communication to effectively reach the consumer and convey its proposition and purpose • Frequent consumer awareness campaigns and outreach initiatives to demonstrate the nutritional value of products and the use of safe ingredients to enhance product responsibility • Diversify product portfolios to cater to a broader range of consumer preferences and invest in innovation to develop new products that align with emerging trends.
Increasing Competitive intensity With the increasing number of competing brands across offline and online marketplaces, counter campaigning and aggressive pricing by competitors, maintaining brand relevance, market shares and pricing power is critical to sustained growth.	• Developing unique selling propositions and distinguishing products or brands from competitors through innovation, quality, branding, or service offerings. Protect consumer franchise during periods of short-term volatility or headwinds • Invest in brand building through responsible marketing campaigns • Building agile marketing response mechanisms to counter competitive moves • Implementing cost-effective production processes, supply chain efficiencies, and economies of scale to maintain competitive pricing and margins. • Forming alliances or collaborations with complementary businesses, suppliers, or distributors to strengthen market presence, expand distribution networks, and leverage resources.

Risk Type and Description	Mitigation Strategies
Underperformance of new product launches Given that the success rate for new product launches in the FMCG sector is typically low, new products may not gain traction among consumers or may fail to scale up as planned. This risk is pronounced in cases where industry leaders invest in creating new categories.	• Invest in a new product development process with a funnel approach to ensure continuous flow of new ideas coupled with rigorous governance around scalable ideas • Prototyping approach to new product introductions for accelerated learning and adjustment • Identify and invest in big-ticket new ideas in the chosen categories for driving growth • Resilient presence in marketplace with adequate investments in brand building • Continuously monitoring and evaluating the performance of the new product post-launch, gathering feedback from consumers and stakeholders, and making necessary adjustments or refinements to improve its performance and maximize its potential for success.
Underachievement of acquisition deliverables Acquisitions may impose a financial burden on the parent entity, if the acquired business significantly underperforms vis-a-vis expectations. Integration of operations and cultural harmonisation may also take time, thereby deferring benefits of synergies.	• A well-defined playbook for selection of targets, due diligence, value finalisation and integration • Well-defined performance tracking systems for monitoring progress periodically • Cross-application of governance practices of the parent organisation soon after takeover to ensure controls • Incorporate earn-out structures and performance-linked milestones in acquisition deals to align incentives and safeguard value delivery.
Underperformance in external evaluation (ratings and rankings) based on financial and non-financial performance (ESG and other sustainability related metrics) of the company by government or market entities Transparency on financial and non-financial performance of the company and regular communication is critical for building stakeholder trust and market credibility.	• Enhanced communication on annual performance on material topics • Continuous efforts to align disclosures with established standard frameworks at national and global level. • Frequently update company's initiatives, actions, and progress on platforms accessible to stakeholders • Communication channels for stakeholders to enquire, register grievances, and provide feedback

Financial Risks

Risk Type and Description	Mitigation Strategies
Volatility in interest rates Though the FMCG sector is not capital intensive, fund requirements arise on account of inventory position building, capital expenditure undertaken or funding inorganic growth. Changes in the interest regime and in the terms of borrowing could impact the financial performance of the Company. Further, this risk may also impact income on Company's investment and lead to mark-to-market losses on its investment portfolio.	• Well-defined framework for capital gearing • Maintain a liquidity chest for immediate working capital requirements. • In case of foreign currency borrowings, implement hedging as per policy. • Manage interest rate risk to investments by implementing a Board-approved investment policy, which focuses on safety and liquidity, thereby mitigating short-term interest risks • Regularly monitoring interest rate movements, economic indicators, and central bank policies to anticipate changes and adjust financing strategies accordingly.
Foreign currency exposure Marico has significant local presence in Bangladesh, South East Asia, Middle East, Egypt and South Africa. The Company is thus exposed to a wide variety of currencies. Fluctuations in these currencies could impact the Company's financial performance. The risk of currency depreciation is accentuated during periods of high inflation in these economies.	• While the 'translation risk' will continue to be unhedged, Marico has a well-defined hedging framework for managing any foreign exchange risk in India and Bangladesh. The Board-approved policy in this regard is periodically reviewed for its effectiveness.

Operational Risks

Risk Type and Description	Mitigation Strategies

Commodity Risks
 	
Unexpected changes in commodity prices and supply could impact business margins and ability to service demand. The past few years have witnessed wide fluctuations in input prices. As a result, the overall uncertainty in the environment continues to be high.
	• A comprehensive process manual drives commodity procurement for each of the categories, which governs norms related to price discovery, inventory policy, supplier management, governance mechanism
	• The Company policy defines purchase of commodity in line with business requirement in accordance with inventory policy and does not encourage speculative buying or trading of said commodity either in physical form or on the exchanges
	• The Company has developed and deployed various programmes in order to ensure sustainable availability of agriculture commodities to support future business requirements. Few of the programmes are:
	  ◦ Sponsoring research in agriculture breeding technology;
	  ◦ Developing strategic sourcing alternatives from other geographies;
	  ◦ Strategic presence in the extended backward value chain
	• The Company has well-defined norms for building strategic inventory positions as a hedge against price volatility.

Global Events Unprecedented and unpredictable events including pandemic, political instability, civil unrest can significantly impact business results.	• A comprehensive insurance programme to hedge all insurable risks • At a macro level, our country selection template lay emphasis on geopolitical stability and robust growth prospects • Developing robust business continuity plans that outline procedures for maintaining essential operations, communication protocols, and contingency measures to ensure minimal disruption to business activities during crises. • Strengthening Stakeholder Engagement and Public Relations: Foster robust relationships with local governments, communities, industry bodies, and international organizations in key operating regions. Maintaining open lines of communication and demonstrating social responsibility.

Operational Risks

Risk Type and Description	Mitigation Strategies
Macro-economic factors Factors such as low GDP growth and high food inflation could result in down trading from branded to non-branded or premium to mass market products.	• Focus on value-added products available to masses at affordable prices by driving aggressive cost management • Focus on franchise growth over short-term profitability during macro-economic headwinds • Thrust on portfolio diversification as one of the pivots of future growth • Strengthened distribution and market penetration, and by ensuring widespread availability and efficient last-mile delivery can help to retain market share against unorganised players
Cyber and data security Disruption in business operation due to non-availability of critical Information Systems through cyber-attack and loss of sensitive information due to unauthorised access.	• Identification of business critical IT systems and having a disaster recovery plan in place. The plans are tested periodically for scope of enhancements • Implementation of IT security practices in line with ISO 27001 standard • Implementation of latest cyber security technologies with preventive, detective and reactive controls • We perform periodic internal assessments for the controls implemented for the continuity of the operations • Mock Runs are conducted to ensure that all controls are performing as expected and all relevant stakeholders are aligned on their roles in the event of a cyber-crisis • Regularly educate employees on best practices for data security, phishing recognition, strong password policies, social engineering tactics, and the importance of adhering to security protocols.

Compliance and Governance risks

Risk Type and Description	Mitigation Strategies
Non-compliance with regulatory requirements Inadequate compliance systems and processes can pose reputation risk for the Company. This could expose the Company to legal consequences; result in financial losses and penalties.	• Invest in IT-enabled compliance systems and processes • Ensure all functions and units are aware of the laws and regulations to comply with • Ensure adequate monitoring mechanism towards compliance • Communicate periodically to reiterate the importance of compliance • Regular Legal and Regulatory Updates and Training beyond general awareness, provide specific, targeted training sessions to relevant employees on new or updated laws and regulations pertinent to their functions.
Violation of ethics and business integrity Failure to act with integrity or behave in a manner inconsistent with Marico's purpose statement and values defined can damage the corporate reputation and affect business results.	• Code of Conduct (CoC) and Marico Code of Business Ethics (MCoBE) outlines the Company commitment to ethics and integrity • Robust vigil mechanism, which enables all stakeholders to report, concerns about unethical behaviour, fraud or violation of code • Detailed personal orientation and mandatory certification on CoC for all employees, suppliers and contractual workers • Effective oversight by the Board of Directors
Emerging Rules and Regulations Regulations on product safety, ingredients and chemicals are evolving. Plastic packaging related regulations are becoming stricter and it is important for Marico to align with the new rules and regulations at national level and industry benchmarks at global level	• Participation in industry associations and relevant platforms to keep informed of evolving regulatory landscape • Capacity building of the governing bodies and management teams at Marico to understand the trends and to be future-ready

Environmental & Social Risks

Risk Area	Material Risk	Mitigation Strategies/Efforts	Opportunities Realized
Climate Change **Risk Owner** Head - Sustainability	▸ Operational and supply chain emissions — accounting for ~80% of Scope 1, 2 and relevant Scope 3 categories— represent a critical business risk ▸ This area is highly material due to increasing expectations from investors, regulators and consumers ▸ Failure to act could result in regulatory penalties, supply disruptions and loss of consumers trust, impacting financial performance and growth.	▸ Achieved an 89.3% reduction in Scope 1 & 2 emission intensity in FY26, compared to the FY13 baseline, driven by energy efficiency improvements and a transition to low-carbon energy sources. ▸ Renewable Energy Adoption: Increased renewable energy adoption to 77.3% of total energy consumption, with a clear roadmap to reach 93% by FY 2030, reducing dependence on fossil fuel volatility. ▸ Efforts are underway to reduce supply chain emissions through the implementation of Marico's SAMYUT framework, with a focus on strengthening environmental management practices across suppliers.	▸ Reduced operating costs and carbon risk exposure ▸ Strengthened climate resilience of manufacturing facilities ▸ Improvement in environmental performance of suppliers
Risk Owner Head – Agri procurement	**Decline in agricultural productivity** The agricultural sector faces multiple high-priority risks, including low farmer incomes, supply shortages, limited youth participation, labour-related issues, deforestation, productivity issues etc. These challenges are compounded by a widening demand–supply gap, with demand outpacing stagnant production, posing risks to input security, cost stability and long-term business continuity.	▸ Conducted climate risk mapping across agricultural value chains ▸ Launched a sustainable coconut farming initiative (CSR), impacting over 100,000 farmers ▸ Diversified sourcing geographies to enhance supply resilience	▸ Strengthened farmer livelihoods and supply resilience. About 2.05 Lakh farmers enrolled in the Parachute Kalpavriksha Foundation (PKF) with an aim to educate farmers on sustainable agricultural practices against our goal of empowering 1 Lakh farmers under Vision 2030 ▸ Improvement in differential productivity to 15%+, annually ▸ Enhanced product traceability (agricultural materials) and brand trust ▸ Diversified supplier portfolio

Time Horizon

● Medium to Long Term ● Long Term ● Medium Term ● Short to Medium Term ● Ongoing

Risk Area	Material Risk	Mitigation Strategies/Efforts	Opportunities Realized
Natural Resource Depletion **Risk Owner** Head – Manufacturing & Head – Sustainability, EHS & Operations Excellence	**Water scarcity in manufacturing zones** Water scarcity and declining water quality in manufacturing regions pose risks to operational continuity, cost stability and license to operate, particularly in water-stressed zones. This risk is highly material due to its impact on production reliability, community relations, and supply chain resilience.	▸ Completed source water vulnerability assessments (100% sites) using WRI Aqueduct methodology ▸ Implemented rainwater harvesting and water-efficient technologies across all factories ▸ Delivered 29.6% reduction in water withdrawal intensity (vs FY25) ▸ Created ~547 crore litres of cumulative water conservation potential for community and agricultural use ▸ Achieved zero liquid discharge (ZLD) in our manufacturing plants – Puducherry and Perundarai	▸ Rejuvenation of water balance in the ecosystem through replenishment of reserves ▸ Reduced reliance on freshwater sources by switching to rainwater harvesting within facilities to meet process-related requirements and recycling effluent for industrial and domestic consumption ▸ Improved local water security and community goodwill
Risk Owner Works Heads of manufacturing units	**Fossil fuel availability and price volatility**	▸ Phased out utilities with fossil fuels at all sites ▸ Implemented solar wind and biomass projects ▸ Increased renewable energy share to **77.3%**	▸ Improved energy independence and transition to clean fuel ▸ Reduced Scope 1 emissions and operating cost volatility

Time Horizon

● Medium to Long Term ● Long Term ● Medium Term ● Short to Medium Term ● Ongoing

Risk Area	Material Risk	Mitigation Strategies/Efforts	Opportunities Realized
Pollution & Waste **Risk Owner** Head – Packaging R&D	**Plastic waste management** Evolving and increasingly stringent EPR regulations on plastic waste management significantly elevate compliance costs across packaging, collection and recycling systems. Non-compliance can lead to regulatory penalties, reputational risks and erosion of stakeholder trust, making this a critical risk amid tightening policy frameworks and growing sustainability expectations.	• Achieved 100% EPR compliance for plastic waste collection, recycling and environment friendly disposal • Successful implementation of usage of R-PET, R-HDPE and R-LDPE i.e. post-consumer recycled content in non-food portfolio as per regulation	• Improved circularity and brand differentiation • Reduced Scope 3 emissions intensity by 29.95% in FY26, as compared to FY19 baseline
Product Responsibility **Risk Owner** Head – R&D and Head - Corporate Quality assurance	**Product safety and lifecycle impact**	• Conducted Product Sustainability assessments (ECOINDEX) for 50+ products (considering top revenue generating SKUs) • Eliminated PVC across packaging portfolio to negligible quantities (<1%) • 100% compliance with global quality/safety standards • Evaluated product formulations for chemical safety risks and developed phase-out plans for identified substances	• Accelerated innovation and product stewardship, enabling the development of more sustainable and future-ready product portfolios • Strengthened brand trust and differentiation among environmentally conscious consumers, supporting market growth in emerging eco-sensitive segments
Human Capital & Labour **Risk Owner** CHRO	**Talent attraction and retention**	• Achieved gender diversity of 25.1% in FY26 (Manager level and above) • Conducted 3316 hours training on employee learning & development • Initiated leadership pipeline programs and hybrid work models	• Higher retention of top talent • Positioned Marico as employer of choice in FMCG
Risk Owner Head – Sustainability, EHS and Operations excellence	**Employee health, safety, and well-being**	• LTIFR reduced as compared to previous year through rigorous safety protocols • Launched employee mental wellness helpline and awareness programs • Achieved ISO 45001 certification across all manufacturing units	• Improved employee productivity and morale • Strengthened workplace safety culture
Social License to Operate **Risk Owner** Chief Supply Chain Officer	**Supply chain ESG disruptions**	• Implemented 'Samyut' responsible sourcing framework to 100% critical suppliers • 88% (by spends) of critical suppliers are L1 certified and 43% (by spends) L2 certified • 81% (by spends) of the critical suppliers provided capability trainings on ESG and other topics • Advocating business ethics and human rights principles through Supplier Code of Conduct certification program	• Strengthened supplier resilience and compliance • Reduced ESG non-compliance risk across value chain
Risk Owner Head – Sustainability, EHS and Operations excellence	**Community disputes or opposition**	• Engaged 100+ local stakeholders in needs assessment workshops • Conducted third-party impact assessments	• Strengthened community relations and license to operate • Created social value and stakeholder capitalism aligned with SDGs

Time Horizon

● Medium to Long Term ● Long Term ● Medium Term ● Short to Medium Term ● Ongoing

STRATEGY

Vision in Action

FY26 marked a year of strong execution and strategic progress for Marico. Against a dynamic and challenging external environment, the Company delivered a robust top-line and bottom-line performance with consolidated revenue growth reaching multi-year highs, reflecting the strength and resilience of our business.

The year was shaped by disciplined and consistent execution by maintaining supply chain agility, navigating inflation through calibrated pricing and cost management, accelerating investments in technology, analytics and automation. At the same time, we continued to strengthen in-market execution and build talent and leadership capabilities for the future.

Most importantly, FY26 demonstrated clear progress against our strategic priorities, reflected in diversification and expansion of our portfolio in India, scale-up of digital-first businesses along with improving profitability, and consistent growth diversification across the international portfolio. As we move towards our journey of Vision 2030, we are building a Marico that is stronger at the core, broader in its growth drivers and more future-ready in its capabilities, guided by our philosophy of 'Fewer, Bigger, Bolder, Faster'.



FY26 reflected the strength and resilience of Marico's growth model. Core franchises continued to anchor the business, supported by focused premiumisation, wider market participation and robust execution across channels. At the same time, newer growth engines gained salience, driven by more deliberate portfolio choices, sharper resource allocation and sustained investment in high-potential demand spaces aligned to evolving consumer needs.

Over the course of the year, we made good progress across our strategic priorities. We continued to strengthen our core franchises and diversify our portfolio. Parachute Coconut Oil delivered resilient performance and further cemented its market leadership. In Saffola Oils, we continued to focus on our premiumisation agenda and expanded our portfolio into cold-pressed oils. The strategy to pivot towards mid and premium segments in Value Added Hair Oils (VAHO) is delivering strong results. Building on the success of shampoos across international geographies, we forayed into the shampoo category in India with the launch of Parachute Advansed Protein Shampoo.

On the distribution front, Project SETU continues to strengthen our direct reach in General Trade. We remain firmly on track to achieve our ambition of ~1.5x direct reach by FY27, enabling deeper market penetration, improved service levels and better assortment.

In our International business, we continue to diversify our growth pool, with Bangladesh delivering strong performance led by both core and new categories, while other markets such as Vietnam, Middle East and Egypt are growing rapidly.

Our future focused digital-first portfolio is scaling up fast with a clear emphasis on profitable growth. We covered whitespaces of our portfolio in the new-age demand segments through strategic investments in Cosmix - a plant-based protein brand, 4700 BC - a premium gourmet snacking brand and Candid in Vietnam - a digital premium skin care brand.

Overall, we have made meaningful progress in reshaping our portfolio - through organic expansion where our existing portfolio has a strong right to win as well as through strategic investments in the evolving future-need spaces. At the same time, we are progressing towards a leaner and more agile portfolio through sharper choice making.

We continue to remain deeply committed to our purpose of 'making a difference', by driving sustainable growth, strengthening institutional capabilities, embedding data analytics and AI into decision-making. Sustainability remains integral to this approach, shaping how we operate across brand building, supply chain and community initiatives.

Looking ahead, our focus is now on accelerating execution as we move towards Vision 2030. This includes continued focus on strengthening the core, extending in high-growth adjacencies, profitable scale up of digital brands and deepening technological and analytical capabilities. These actions remain central to achieving our next milestones of crossing ₹15,000 Cr in revenues by FY27 and progressing towards ₹20,000 Cr by FY30, alongside a mid-teen EBITDA growth aspiration.

*To anchor the next phase of our growth journey towards Vision 2030, our **EDGE** framework - **E**xpanding TAM & Portfolio, enhancing **D**istribution & **D**igitization, **G**rowing Profitably and creating an **E**mpowered Organisation will serve as the backbone for translating our strategic priorities into measurable outcomes.*

Our core franchises continue to anchor the business, both in scale and value generation. The strategic priority ahead, is not only to defend this leadership, but to extend it through sustained investments in our brands, wider portfolio participation across formats, channels and consumer cohorts. Since FY22, we have already doubled our Total Addressable Market (TAM) and we aim to further expand it to ~3X by FY30 through continued premiumisation, entry into large TAM categories, extending into adjacencies and geographic diversification.

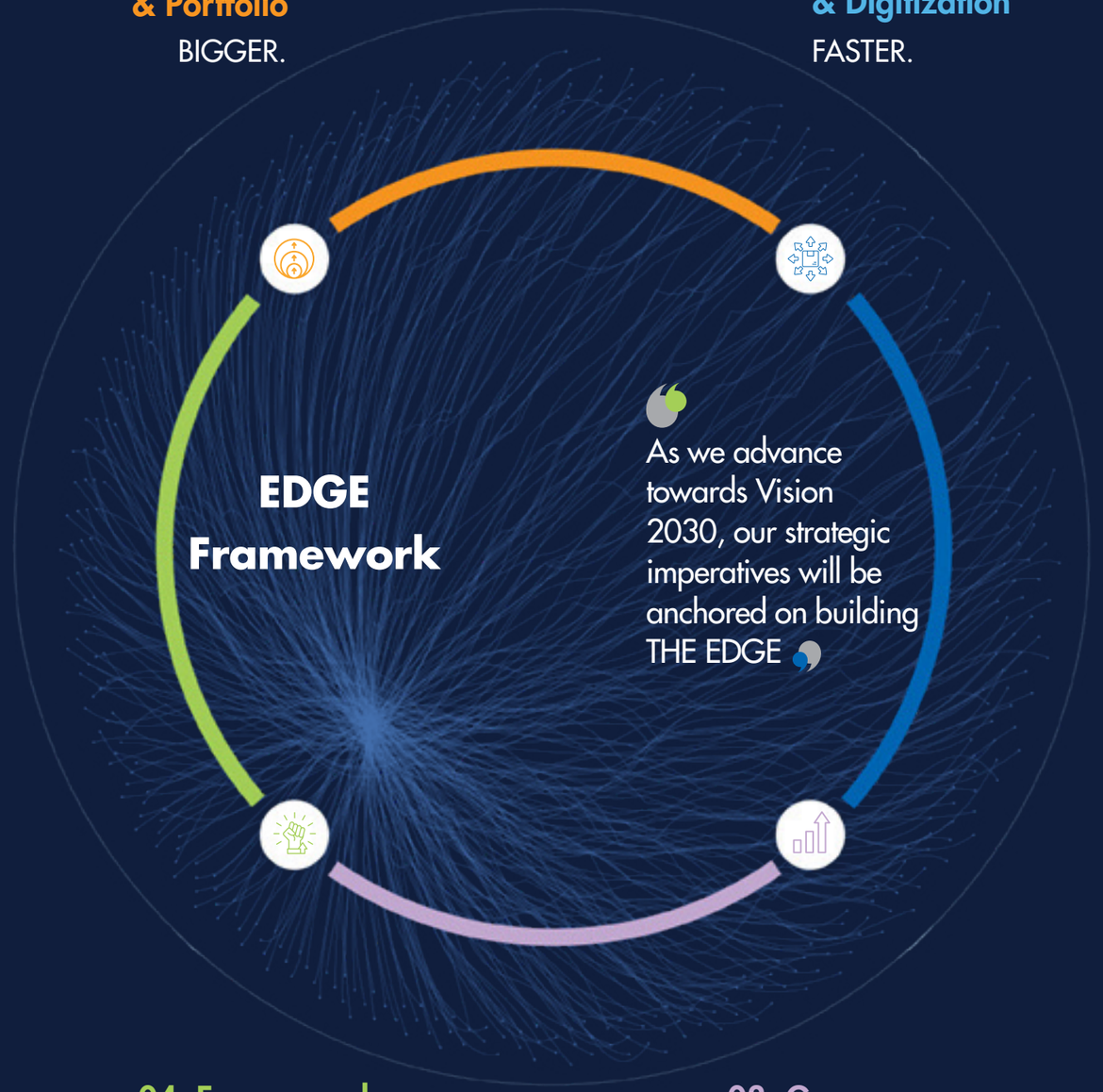
In FY26, India business delivered 8% volume growth, strongest in seven years, supported by robust broad-based performance across the portfolio. This reaffirms strength of our core and creates a platform to accelerate scale-up of newer growth engines across Foods, Premium Personal Care and Digital-first businesses. Building on Parachute Advansed's strong haircare equity, we are expanding our portfolio by entering the large shampoo category in India. Our aim is to grow the Parachute franchise into a billion-dollar global brand.

We are also scaling-up our digital portfolio through a repeatable playbook, which combines founder-led autonomy and Marico's capabilities to drive synergies, while maintaining sharp focus on profitable growth. Our recent acquisitions such as Cosmix and Candid are already profitable, further uplifting margins for the overall digital business.

International business, contributing ~24% of the consolidated revenue, continues to target teens constant currency growth with accretive profit margins, underlining the importance of geographical breadth in building a more balanced business. Growth will be driven by strengthening core portfolio, diversification into adjacencies, deepening go-to-market and building digital capabilities.

01. Expand TAM & Portfolio
BIGGER.

02. Distribution & Digitization
FASTER.



04. Empowered Organization
BOLDER.

03. Grow Profitably
FEWER.

Long-term profitable growth at scale is inherently linked to the depth of organisational quality and capability. The Empowered Organisation pillar focuses on building a strong, future-ready backbone, anchored in high-quality talent, agile ways of working, deeper digital fluency, stronger cross-functional execution, simplified systems and reduced organisational complexity.

In a more dynamic operating environment, people and technology are increasingly becoming inter-dependent enablers of performance. We are therefore, building an integrated operating backbone where AI, analytics, and automation improve visibility, speed, and decision support, while empowered teams drive accountability, collaboration, and execution discipline.

We recognise that the diversity of people, thought and experience strengthens innovations, improves decision-making and builds resilience. We, thus continue to advance gender diversity, strengthen inclusive leadership, and foster an environment where talent can thrive and contribute meaningfully.

Alongside this, the focus is also on institutionalising critical capabilities, including supply chain agility, cost discipline, value focus and data-led decision-making.

An empowered organisation, therefore, is a core enabler of sustained performance, allowing Marico to scale faster, respond better to change, and deliver sustainable, profitable growth consistently.

The second pillar focuses on sharpening in-market execution while building an integrated, AI-led growth engine. We expect General Trade and Organised Trade to co-exist, hence, our strategy is to ensure our products are available to consumers across channels. On the distribution front, we have been advancing our route-to-market capabilities through Project SETU - expanding direct reach from 1x to ~1.5x by FY27, and improving range selling and outlet-level productivity. In parallel, we continue to scale up our presence across emerging and high-growth channels including organized retail, E-Commerce and Quick Commerce, ensuring wider availability and faster conversion. Our Quick Commerce contribution for India Business has reached ~5%. Together with E-Commerce and D2C, our digital channel salience has increased to more than 20%.

Looking ahead, we foresee competitive advantage increasingly anchored in embedding digital at the core of our growth model, instead of treating it just as a channel overlay. We are therefore, re-calibrating our approach to enable a more connected digital ecosystem by leveraging data, content, consumer insights and media deployment.

Central to this transformation is a strong emphasis on AI, data, and smart analytics to enable faster, sharper, and better informed decision-making. This shift is not limited to new-age brands but extends throughout the organisation to imbibe a digital forward culture.

We continue to make tangible progress towards this agenda, with ~55% of core advertising spends directed towards digital media in FY26, alongside continued investments in analytics, automation and AI capabilities. These efforts are aimed at refining consumer segmentation and targeting, decision cycles, demand forecasting, cost optimisation and media productivity.

Marico's journey towards sustainable and profitable growth is anchored on sharper portfolio choices, disciplined capital allocation and a clear prioritisation of growth investment. This aligns with our 'Fewer, Bigger, Bolder, Faster' philosophy, with greater focus, reduced complexities and stronger execution against strategic priorities.

Our growth is thus, being sharpened through a more conscious, profitable diversification agenda, shaped by a more selective, higher - quality portfolio mix. This is not diversification for breadth alone, it is a calibrated portfolio shift towards white spaces that are structurally more premium, less commodity-linked, and provide a long runway for growth. Profitable growth is central to our journey of portfolio transformation, with a clear intent to reduce the share of commodity-linked businesses from over 70% to ~50% over time and progressively shift our portfolio towards categories that are more profitable.

As a result, the portfolio is being designed to compound more profitably, with stronger unit economics, lower cyclicality and better operating leverage over time. This is being driven by multiple drivers including scale-up of Foods & Premium Personal Care businesses, margin expansion in international markets as they scale further and unlocking synergies across new acquisitions and digital-first brands through common sourcing, integrated supply chain and harmonised systems.

BOARD OF DIRECTORS

Know Our Board Members



Harsh Mariwala
Chairman & Non-Executive Director



Saugata Gupta
Managing Director & Chief Executive Officer



Milind Barve*
Lead Independent Director



Ananth Sankaranarayanan
Independent Director



Apurva Purohit
Independent Director



Nayantara Bali
Independent Director



Rajeev Vasudeva
Independent Director



Nikhil Khattau
Non-Executive Director



Rajendra Mariwala
Non-Executive Director



Rishabh Mariwala
Non-Executive Director



Rajan Bharti Mittal
Independent Director



Bhaskar Bhat
Independent Director



Girish Paranjpe
Independent Director
(w.e.f. June 1, 2026)

*Mr. Milind Barve retires as Independent Director w.e.f. the end of day on August 1, 2026.

LEADERSHIP

Know Our Management Team



Saugata Gupta
Managing Director & Chief Executive Officer



Pawan Agrawal
Group CFO and Chief Executive Officer - International Business



Ashish Goupal
Chief Executive Officer – India Core Business



Dr. Shilpa Vora
Chief R&D Officer



Vrijesh Nagathan
Chief Information & Digital Technology Officer



Amit Prakash
Chief Human Resources Officer



Amit Bhasin
Chief Legal Officer and Group General Counsel



Vikram Karwal
Chief Marketing Officer - India

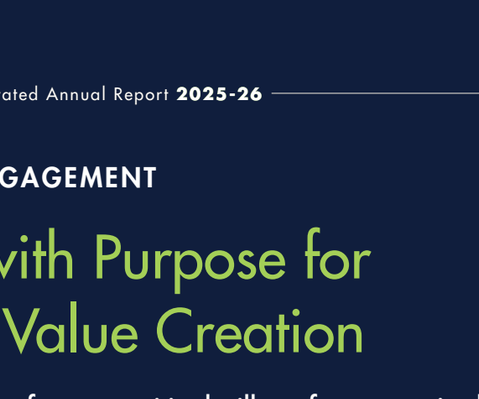


Binjit Kumar
Chief Executive Officer - MEA & NCD

STAKEHOLDER ENGAGEMENT

Partnering with Purpose for Sustainable Value Creation

Stakeholder engagement forms a critical pillar of our sustainability journey and responsible business conduct. At Marico, we adopt an inclusive, transparent, and agile approach to engagement, enabling us to create enduring value while effectively addressing the expectations of stakeholders who influence or are impacted by our operations. This approach is guided by our commitment to stakeholder capitalism, which shapes how we create shared value across our ecosystem. At its core, this philosophy is anchored in four interconnected principles:





Marico's Stakeholder Engagement framework plays a critical role in shaping its sustainability strategy and governance approach by enabling continuous dialogue with investors, consumers, employees, value-chain partners, communities, regulators, and industry bodies. Insights gathered through these engagements inform the Company's Double Materiality Assessment (DMA), helping identify and prioritise ESG topics that are material both from a financial impact perspective and from the standpoint of Marico's impact on society and the environment. The outcomes of this process are further integrated into enterprise risk management systems, ESG target setting under the ESG 2030 Roadmap, policy evolution, and sustainability disclosures across reporting platforms. This stakeholder-centric approach enables Marico to proactively address emerging ESG risks and opportunities, strengthen governance mechanisms, and enhance transparency and accountability in disclosures aligned with global and national frameworks. This integrated approach reflects alignment with **Global Reporting Initiative GRI 2-29 on stakeholder engagement, SEBI BRSR Principle 4 on responsiveness towards stakeholder interests, and the United Nations Guiding Principles on Business and Human Rights,** reinforcing Marico's commitment to inclusive, transparent, and responsible business conduct.

Approach to Stakeholder Engagement

At Marico, stakeholder engagement is embedded as a strategic lever for driving sustainable and inclusive value creation. Our approach is anchored in a structured and insight-led framework that enables us to systematically identify, prioritise, and engage with stakeholders across the value chain. Stakeholder groups are identified through a comprehensive assessment of their alignment with our purpose, as well as their relevance, influence, and proximity to our operations. Based on this evaluation, stakeholders are mapped and prioritised according to their level of impact on, and interest in, our business. This ensures a focused and meaningful engagement approach. We deploy tailored engagement mechanisms for each stakeholder group, enabling consistent, transparent, and context-specific interactions. Insights gathered through these engagements are actively integrated into our decision-making processes shaping our sustainability priorities and guiding ESG interventions in line with stakeholder expectations and our long-term strategy. The process incorporates dynamic materiality considerations, enabling the Company to continuously evaluate evolving impacts, dependencies, risks, and opportunities across the value chain assessed from both financial materiality and impact materiality perspectives in line with emerging global disclosure standards. The rigour of the assessment is further strengthened through structured cross-functional participation involving teams across sustainability, risk management, procurement, legal and compliance, human resources, operations, investor relations, and business functions. This enterprise-wide integration ensures that stakeholder insights inform strategic decisions in a cohesive and holistic manner, rather than in functional silos. In addition, Marico incorporates external benchmarking inputs to ensure alignment with evolving global standards and investor expectations.

Criteria and Methodology for Stakeholder Identification

Our stakeholder identification process is guided by the principles of inclusivity, materiality, and responsiveness. Stakeholders are assessed based on their potential to influence, or be influenced by, our business activities, sustainability performance, and value creation journey. This assessment is supported by a structured methodology that evaluates stakeholders across key dimensions such as influence, dependence, strategic importance, and regulatory interface. The outcome is a prioritised set of stakeholder groups, including consumers, investors and shareholders, employees (including contractual workforce), value chain partners, government and regulatory bodies, and communities. These insights form the foundation of our stakeholder engagement strategy and inform our sustainability disclosures, ensuring alignment with evolving stakeholder expectations and global ESG frameworks.

Stakeholders are identified and assessed based on two core dimensions: their influence on Marico's business decisions and operations, and their dependency on or exposure to the Company's activities and impacts. This assessment forms the basis of a **Stakeholder Prioritisation Matrix** that determines the depth, frequency, and mode of engagement for each stakeholder category through channels such as investor interactions, employee forums, supplier assessments, consumer feedback mechanisms, community consultations, regulatory dialogues, independent audits, and grievance redressal platforms. The insights emerging from these engagements are systematically integrated into Marico's Double Materiality Assessment, wherein sustainability topics are evaluated from both financial materiality and impact materiality perspectives. Topics identified through stakeholder consultations are assessed based on stakeholder significance, business relevance, risk exposure, and strategic importance, resulting in a consolidated Materiality Matrix that defines Marico's priority ESG themes. The outcomes of this process served as critical inputs in shaping Marico's ESG Framework and its 2030 roadmap, including the prioritization of strategic focus areas.

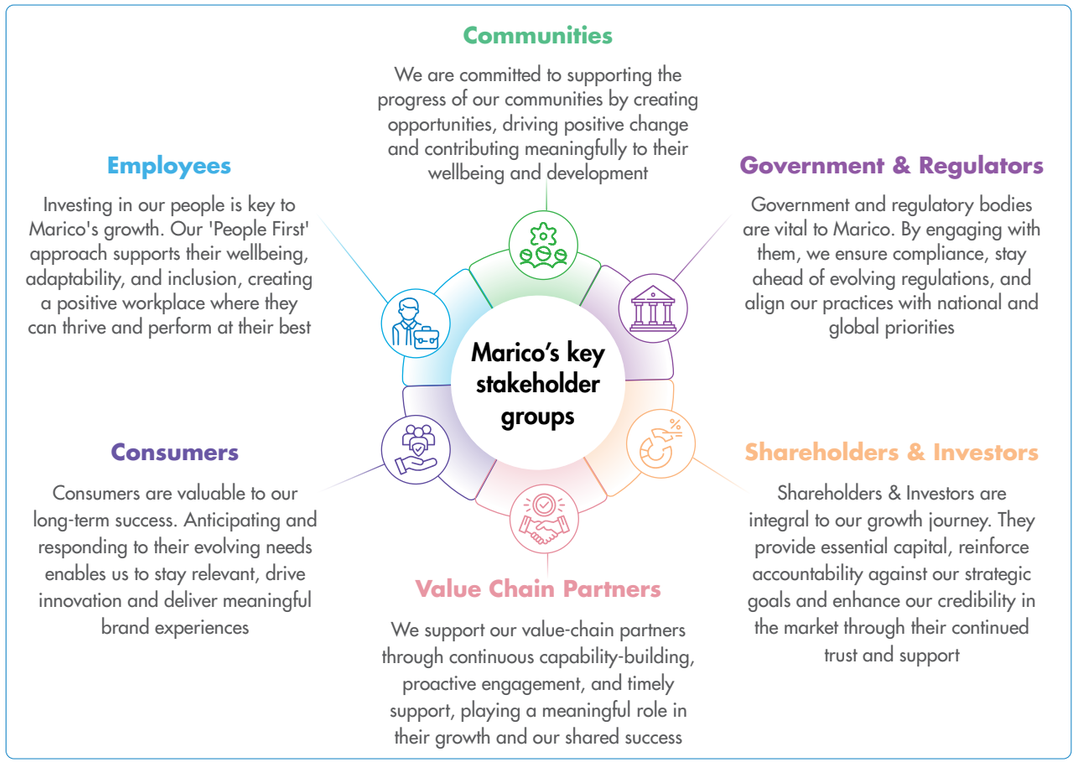
For more details on Marico's Materiality assessment, please refer to the "Sustainability at Marico" chapter in this Report

Strategic Oversight and Integration of Stakeholder Perspectives

At Marico, stakeholder engagement is governed through a robust multi-tiered framework designed to systematically identify, review, escalate, and resolve environmental, social, governance, compliance, operational, and reputational matters with clear accountability across the organisation. **The Sustainability Committee chaired by MD & CEO, in alignment with the Risk Management Committee, Audit Committee, and CSR Committee, provides strategic oversight on material stakeholder and ESG issues, including climate-related matters. These are reviewed annually and more frequently when required.** The cross-functional Global ESG Council comprising leaders from Marketing, Procurement & Supply Chain, Product Development & Packaging, HR, Finance & Governance, Manufacturing Operations, and International Business drives execution of the ESG 2030 agenda through dedicated functional taskforces responsible for KPIs, disclosures, and project implementation. Stakeholder concerns and material themes such as climate resilience, sustainable packaging, consumer well-being, and ethical supply chains are escalated through defined governance forums to ensure stakeholder perspectives actively shape strategy and decision-making.

The escalation process follows a defined cascade from operational teams to the ESG Council and Risk Management Committee, and ultimately to the Board for strategically significant concerns, with mitigation actions tracked through continuous monitoring mechanisms. The reporting structure mirrors this governance architecture through disciplined upward reporting from teams and taskforces to ESG leadership, the Global ESG Council, senior management, and finally the Board Committees.

Stakeholder inputs are further integrated into Marico's Enterprise Risk Management framework to strengthen risk identification, scenario planning, resilience-building, and strategic decision-making, with risks assessed using standardised criteria and periodically reviewed alongside independent internal audits. Reinforcing accountability, ESG and stakeholder priorities are embedded within leadership performance frameworks, including ESG-linked variable compensation for the MD & CEO, functional leadership incentives tied to annual ESG targets, and performance-linked sustainability, EHS, compliance, and disclosure metrics across operational teams.



Stakeholders Grievance Mechanism

Marico has established a comprehensive, multi-channel grievance redressal framework designed to ensure that every stakeholder from employees and workers to consumers, suppliers, and investors has accessible, transparent, and protected avenues to raise concerns, seek resolution, and hold the organisation accountable. The framework is underpinned by clearly defined procedures, trained committee members, confidentiality safeguards, and a firm zero-tolerance stance against retaliation in any form.

Employees and Workers

Grievances are addressed through the Code of Conduct (CoC) Committee, which oversees concerns related to ethics, discrimination, harassment, and human rights. All cases are logged in an internal database management system, investigated by trained committee members, and reported to the CoC Committee for closure. At manufacturing facilities, dedicated Safety Councils and Safety Committees provide an additional site-level avenue for permanent employees and contract workers. Supplementary channels include Business HR connects, townhalls, open house forums, floor connects, skip-level discussions, and periodic pulse surveys conducted via the Glint platform.

A formally constituted Internal Committee (IC) receives and investigates complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy covers all employees, workers, trainees, and business associates. Complaints are investigated promptly and confidentially, with robust protections against retaliation for complainants.

Marico's Code of Conduct

Occupational Health & Safety Policy

POSH Policy

Value Chain Partners

Marico embeds human rights requirements within its business agreements and contractual arrangements through its comprehensive Code of Conduct for Business Associates, which serves as a mandatory framework governing all third-party relationships. The Code explicitly mandates adherence to social accountability principles, including the prohibition of child labour, forced labour, and human trafficking, thereby reinforcing Marico's commitment to fundamental human rights. It requires business associates to ensure a non-discriminatory and inclusive work environment, promoting diversity and equal opportunity while prohibiting discrimination across multiple parameters.

Shareholders & Investors

Marico has established dedicated communication channels to enable stakeholders to raise enquiries, register grievances, and provide feedback. Investors and Shareholders can access detailed guidance through the Shareholders' Guide available on the website: or reach out directly via email at investor@marico.com

The Company is committed to understanding stakeholder concerns and expectations and ensures timely and effective redressal of shareholder grievances through these channels, reinforcing transparency and trust.

Consumers

Consumer feedback is proactively encouraged through our ISO 10002 certified Consumer Services Cell. Multiple channels like dedicated email, website portal, and toll-free number ensure transparency, accessibility, and responsive grievance redressal.

Toll Free Number: 1800222248

Email: CSC@marico.com

Website: https://marico.com/contact-us

Communities

Marico addresses community grievances through regular on-ground engagement by plant and CSR teams, who interact directly with nearby villages to understand concerns. Issues raised are documented, reviewed, and addressed promptly, with insights incorporated into CSR initiatives to ensure effective resolution and long-term community development. Community members can raise concerns via Marico's Contact Us platform: https://marico.com/contact-us, supporting responsive engagement and effective timely resolution.

Government & Regulators

Marico provides a dedicated Contact Us platform https://marico.com/contact-us that serves as an accessible communication channel for government bodies and regulatory authorities to raise concerns, seek clarifications, or register grievances. Through this medium, the Company ensures timely acknowledgment and appropriate resolution of issues, reinforcing transparency, compliance, and effective stakeholder engagement.

Stakeholder Engagement Framework

Our stakeholder engagement framework defines how we want to deepen our understanding of stakeholder interests and concerns through specific engagement strategies. Each stakeholder group is associated with a distinct key proposition; a core principle that directs our approach to building meaningful and long-term partnerships. This allows us to incorporate views of stakeholders into strategy development, materiality assessment, establish relationships and boost their confidence in the organization.

CONSUMERS

Frequency 1 | **Key Proposition** DELIGHT

Material Needs
- Emphasis on affordability, accessibility, quality, reliability and safety
- Product innovation and reconfiguration based on consumer preferences and changing demands.
- Reducing the environmental impact of products at every stage of their lifespan; improving the nutritional value and health of products without sacrificing quality or taste

Engagement Objective
- Establishing relationships built on trust, loyalty and social commitments
- Assessing changes in consumer preferences
- Building a shared vision for environmental and social responsibility towards a sustainable future

Mode of Engagement
- One-on-one interaction
- Consumer satisfaction survey
- Customer Helpline/ Consumer Cell to track insights and feedback
- Digital platforms, social media handles

Action Taken
- Achieved 96% Customer Satisfaction Index.
- Collaborated with Industry bodies (FSSAI, CII, FICCI etc.) to promote hygiene, nutrition, food safety, and regulatory awareness.
- Provided transparent on-pack information including ingredients, nutritional values, portion guidance and recommended daily allowance (RDA).
- Launched health-focused campaigns such as World Heart Day initiative promoting healthy heart habits and lifestyle awareness.

SHAREHOLDERS

Frequency 2 | **Key Proposition** DELIVER

Material Needs
- Business resilience and agility
- Preserving value: lives, assets and reputation
- Responsible growth and profitability
- Mitigating environmental, social and governance (ESG) risks and increasing scope for opportunities

Engagement Objective
- Becoming a better investee company
- Creating high shareholder value
- Communicating performance and future growth plans
- Understanding concerns and expectations

Mode of Engagement
- Annual General Meeting
- Investor Meetings
- Press releases
- Annual and Quarterly Reports

Action Taken
- Maintained AA MSCI ESG rating for 4 consecutive years
- CDP: A- in Climate Change; A- in Water Security; B in Forests
- CRISIL ESG Ratings: Top 3 FMCG Companies
- NSE ESG Rating is 78 (Leadership category)
- Consolidated Revenue ₹13,611 Cr, up 26% YoY
- Recurring Consolidated Net Profit After Tax and Minority Interest ₹1,762 Cr, up 11% YoY
- Market Cap: ₹95,576 Cr, up 13% YoY

Capital Linkage: Social and Relationship | Intellectual | Natural | Manufactured | Human | Financial

Frequency: 1 Continuous | 2 Quarterly, Half-yearly, annually (Note: Financial calendar) | 3 Continuous, Half-yearly, Annually | 4 Need-Based

VALUE CHAIN PARTNERS

Frequency 1 | **Key Proposition** INCLUDE

Material Needs
- Cost-benefit evaluation, payment methods
- Quality standards
- Code of Conduct for Business Associates
- SAMYUT based supplier assessments and certifications
- Safety and operational risk management
- Technology enablement to provide traceability and accuracy

Engagement Objective
- Establishing mutual expectations and needs, especially regarding quality, cost and timely delivery
- Capacity building and business growth plans
- Sharing of best practices
- Promoting responsible sourcing (Samyut) framework for integrating sustainability within the value chain in a phased manner
- Local/indigenous sourcing of key materials

Mode of Engagement
- Periodic interactions (physical, telephone, mail)
- Annual meets/events (SAMYUT, ProCon etc)
- Training programs and workshops
- Supplier audits

Action Taken
- 88% (by spends) of critical suppliers certified at Level 1 and 43% certified at Level 2 under SAMYUT
- 86% (by spends) certified in Code of Conduct for Business Associates
- 81% (by spends) of value chain partners by spend are covered under the training and awareness programs
- 92% (by spends) sourced from local/indigenous sources.
- 43% (by spends) of partners were assessed on key human rights areas, including sexual harassment, workplace discrimination, child and forced labour, and wages.

EMPLOYEES

Frequency 3 | **Key Proposition** EMPOWER

Material Needs
- Opportunities for career progression and competitive salary packages.
- Redefining value in the future of work
- Capability development and competence building
- Leadership and people management skills
- Occupational health, safety and wellbeing
- Diversity, Equality and Inclusion
- Leveraging technological support for improving quality of outputs

Engagement Objective
- Communicating organisational vision, purpose, ethos and integrity. Clear understanding provided on the role of each member to help achieve the purpose and goals of the organization
- Technical, Functional and Need-based training and development
- Development and progress of career growth plan
- Workplace needs and expectations
- One-to-one consultations and counselling on health, wellness and other daily challenges

Mode of Engagement
- Personal development programs
- Learning and development
- Engagement survey
- Organisation communication
- Digital interactions
- Health & Wellness Drives
- Social inclusion based townhalls on themes like diversity, inclusion, human rights, sustainability, CSR etc.

Action Taken
- Diversity: 25.1% (Managers grade and above)
- Inclusion index: 82
- Achieved Zero LTI in FY26.

Capital Linkage: Social and Relationship | Intellectual | Natural | Manufactured | Human | Financial

Frequency: 1 Continuous | 2 Quarterly, Half-yearly, annually (Note: Financial calendar) | 3 Continuous, Half-yearly, Annually | 4 Need-Based

COMMUNITY

Frequency 2

Key Proposition NURTURE

Material Needs

- Health and Community Welfare
- Promoting socio-economic empowerment and livelihood restoration
- Encouraging social innovation that creates incremental value for communities
- Driving eco-conscious behaviour and lifestyle changes to improve sustainability footprint

Engagement Objective

- Maintaining cordial relationship
- Improving livelihood and create positive impact
- Preserving and creating value within the shared ecosystem

Mode of Engagement

- One-on-one interactions
- Field visits and training
- Digital media
- CSR and sustainability initiatives
- Community Campaigns

Action Taken

- Jalashay: 547 Crore liters (cumulative) of water conservation potential created for community use and agricultural purposes.
- PKF: 2.05 lakh of farmers enrolled till date (cumulative).
- Community Sustenance: 3.86 lakh beneficiaries (cumulative) reached till date.
- Eat Right: 42 lakh+ beneficiaries reached through "Eat Right" program.
- NSPF: Quality education imparted to 2.12 lakh students with coverage of 63,498 active teachers in FY26.

GOVERNMENT & REGULATORS

Frequency 4

Key Proposition ADHERE

Material Needs

- Compliance, governance and risk mitigation
- Product safety assurance
- Propelling social leadership and empowerment
- Safeguarding natural assets
- Adhering to all labour laws and ensuring implementation of human rights, safe and secure workplace and 100% adherence to ethical standards of work

Engagement Objective

- Understanding compliance and applicable regulations
- Collaborations on national agendas

Mode of Engagement

- Business meetings
- Engagement in industry forums, trade associations, interest groups, sectoral associations and scientific/ R&D based thought leadership initiatives
- Stakeholder consultations

Action Taken

- Reasonable Assurance of BRSR Core and Limited Assurance of BRSR Non-Core parameters for FY26.
- 100% compliance with EPR obligations for plastic waste collection and disposal.
- Use of 30% recycled content in non-edible rigid portfolio.

Capital Linkage

Social and Relationship | Intellectual | Natural | Manufactured | Human | Financial

Frequency

1 Continuous | 2 Quarterly, Half-yearly, annually (Note: Financial calendar) | 3 Continuous, Half-yearly, Annually | 4 Need-Based

Translating Stakeholder Insights into Purpose-Led Value Creation

At Marico, insights derived from stakeholder engagement are systematically integrated into our ESG priorities, core business objectives, and long-term strategic roadmap. This alignment enables us to remain responsive in an increasingly stakeholder-centric landscape, while strengthening our competitive positioning. Stakeholder inputs, particularly on key sustainability themes, have driven meaningful advancements across areas such as packaging innovation, digital inclusion, community development, and value chain decarbonisation. These initiatives are embedded within our core business strategy, serving as critical enablers of performance, resilience, and brand equity. By anchoring our ESG agenda in stakeholder expectations, we ensure that our strategic decisions are both relevant and future focused. This approach enables us to deliver impact that is inclusive, measurable, and aligned with long-term value creation across our ecosystem.

Feedback from value-chain partners on the need for clearer sustainability guidance directly shaped the design and evolution of SAMYUT, Marico's Responsible Sourcing Framework, anchored on the three pillars of Environmental Stewardship, Ethical Responsibilities, and Social Empowerment. Through a progressive, maturity-based certification roadmap, SAMYUT has systematically built ESG awareness, accountability, and capability among critical suppliers, extending Marico's sustainability commitments deep into the value chain.

Internally, sustained employee engagement has been a catalyst for meaningful Diversity, and Inclusion (D&I) enhancements, prompting the establishment of a dedicated Inclusion & Diversity Council and the rollout of targeted interventions spanning sensitisation training, inclusive policy reforms, and infrastructure improvements fostering a workplace where diverse talent can thrive authentically.

On the climate front, ongoing dialogue with investors and ESG rating agencies has played a significant role in shaping Marico's climate action priorities, translating investor expectations around transparency and ambition into concrete commitments, accelerating focus on the transition to renewable energy, investments in low-carbon technologies, carbon forestry initiatives, and a firm commitment to achieving net-zero emissions across India operations by 2030 underscoring how investor engagement has elevated climate action from a compliance obligation to a strategic imperative.



INVESTORS

Resilient Performance, Disciplined Value Creation

In a year marked by elevated input cost inflation, your Company delivered a strong and resilient performance, with consolidated revenue growth of 26% and recurring profit after tax growth of 11%. The strength of our core franchises, underpinned by deep consumer trust, enabled calibrated pricing interventions, while our institutionalised cost agility helped ensure competitiveness and sustain investments in building long-term franchise health. Our disciplined approach to prioritise brand investments alongside sharp cost management allowed us to deliver profitable growth and enhance capital efficiency - reinforcing the robustness of our business model, execution excellence and strategic clarity.





At Marico, shareholder value creation is anchored in strategic clarity and disciplined operating model, consistently executed. FY26 reaffirmed the strength of this compounding engine - Consolidated Revenue grew 26% to ₹13,611 crore, Recurring Profit After Tax rose 11%, and Return on Capital Employed expanded to 49.1%, even as we stepped up brand investments and pursued value-accretive acquisitions. As we advance towards our Vision 2030, our commitment remains unchanged: consistent volume-led profitable growth, superior capital efficiency, and enduring value for our shareholders.

Pawan Agrawal
Group CFO and Chief Executive Officer - International Business

Performance during the year was anchored in two structural drivers: the enduring strength of our core franchises and continued momentum in portfolio diversification and premiumisation. India business delivered 8% volume growth, supported by consistent execution and sustained brand investment, further strengthening our leadership position in both Parachute Coconut Oil and Value-Added Hair Oils categories.

Our diversification agenda progressed meaningfully, with the combined revenue share of Foods and Premium Personal Care (including digital-first portfolio) in India reaching ~23%, reflecting increasing scale in faster-growing segments. This was further strengthened through focused inorganic actions, with the acquisition of Cosmix and 4700BC, enhancing our presence in digital-first wellness and gourmet foods, in line with our long-term strategic intent.

The International business delivered strong constant currency growth of 20%, supported by sharper portfolio focus and innovation-led execution. While we encountered supply chain constraints in parts of the Middle East towards the end of the year due to West Asia conflict, these were operational in nature and were actively mitigated, with limited impact on the business.

Even amidst a challenging cost environment, we remained committed to sustained brand building. Advertising and Promotion investments grew by 15% year-on-year to 9.6% of sales, reflecting our belief in strengthening franchise equity. This was complemented by our institutionalised cost management framework spanning procurement agility, supply chain efficiencies, productivity initiatives and overhead optimisation, which enabled us to fund growth investments while navigating inflationary pressures effectively.

We remain focused on disciplined capital allocation, prioritising investments that support sustainable, long-term value creation. During the year, we generated ₹2,084 crore in operating cash flows and invested ₹319 crore towards enhancing our manufacturing and supply chain capabilities

We maintained a strong liquidity and risk posture through prudent financial management. The Company ended the year with a net surplus of ₹2,071 crore and a continued AAA credit rating. With low leverage (Debt/EBITDA of 0.15x), we retain significant balance sheet flexibility to capitalise on future growth opportunities.

Our capital deployment priorities reflected a calibrated balance between shareholder returns and strategic investments. The dividend payout for FY26 stood at ₹4.0 per share, with a payout ratio of 29%, compared to 85% in the previous year, reflecting deployment of capital towards growth-oriented strategic acquisitions. Our sharp focus on profitable growth led to improved capital efficiency. Return on Capital Employed increased from 47.2% to 49.1%, and Return on Equity improved from 41.7% to 43.0% during the year.

Our compounding growth model anchored in strengthening core franchises, scaling up adjacencies through premiumisation and diversification, and disciplined capital allocation continues to drive sustained long-term value creation for our shareholders.

Financial Performance

In FY26, Marico achieved a consolidated turnover of ₹13,611 Crore up 26%, Recurring consolidated net profit after tax and minority interest of ₹1,762 Crore, up 11% YoY. The operating margin stood at 17.1%. The Company's dividend payout ratio for the year was at 29%.

A detailed discussion on the financial and operational performance during the year under review is available in the Management Discussion and Analysis section of the Report.

Key Performance Indicators

Key Financial Capital Inputs

Debt/EBITDA (X)



Investment in Brand Building - ASP to Sales (%)



Capital Expenditure (in ₹ Cr.)



Key Financial Capital Outputs

Revenue from Operations (in ₹ Cr.)



EBITDA (in ₹ Cr.)



Recurring Consolidated Net Profit After Tax and Minority Interest (in ₹ Cr.)



Basic Earnings Per Share (₹/share)



Return on Capital Employed (%)



Return on Equity (%)



Key Financial Outcomes

Dividend Payout Ratio (%)



Economic Value Added** (in ₹ Cr.)



Market Capitalisation* (in ₹ Cr.)



*at the end of FY

**In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Economic Value Added (EVA) stated above is adjusted for the liability. Without such adjustment, the EVA stands at ₹1,123 Cr.

CONSUMERS

Prioritizing Consumer Expectations

Key Highlights

60%
Of **the total** R&D team members in India **are women**.

96%
Customer Satisfaction Index

26
Total Patents Granted

72%
of Marico's FY26 R&D spends was invested in improving the environment and social impact of our products.

- Sustainable product innovation (By design and formulation)
- Circularity in packaging
- Enhancing product benefits (nutrition and wellness)





Our commitment to product stewardship ensures that deep science drives every stage of our portfolio's lifecycle, through nutritional integrity in foods and efficacy, safety, and responsible formulation in personal care, while ensuring transparency and addressing evolving consumer needs. By integrating resource efficiency as a key lever in product configuration, we align our innovations with Marico's strategic business agenda to support holistic consumer and planetary well-being.

Dr. Shilpa Vora
Chief R&D Officer

At Marico, our value creation journey is fundamentally anchored in a "Consumer First" philosophy. We recognize that today's consumers are more empowered, informed, and conscious than ever before. They no longer just buy products; they seek experiences that align with their personal quest for health, authenticity, and transparency. This evolution is the driving force behind our focus on nutrient-dense and clean-label solutions.

Our commitment to innovation is rooted in deep science, specifically aimed at tackling the growing burden of lifestyle related health challenges. By leveraging advanced research and the **"better for you"** philosophy, embodied in our Saffola portfolio, we are mainstreaming ancient grains and healthy fats. Our goal is to bridge the nutritional gap with science-backed products that provide "nutritious indulgence" without compromising on taste.

Integral to this mission is our rigorous product stewardship. We ensure that integrity and safety drive every stage of a product's lifecycle—from sourcing of ingredients to transparent labeling and the use of eco-friendly packaging. We believe that being a trusted brand requires radical genuineness in every consumer interaction.

This vision is brought to life through our agile innovation framework and state-of-the-art manufacturing. By integrating sustainability into our resilient supply chain, we ensure that our wellness portfolio supports both holistic consumer well-being and Marico's broader environmental stewardship ethos. Ultimately, we strive to deliver outstanding, affordable products that empower people to lead healthier lives while ensuring our impact is **"better for the planet"** at every step.

Purposeful Brands

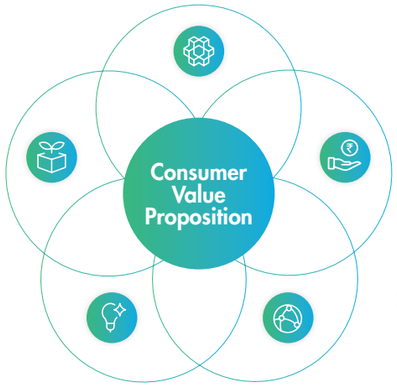
Products with strong purpose covering beauty, wellness, health, and nutrition.

Product Sustainability

Re-invent product formulation, packaging, quality and health benefits to meet consumers' stated and unstated needs and provide desired experience.

Affordability

Offer benefits to the consumers through affordable and fair-priced products.



Early Innovation

Meet evolving needs of consumers by catching early trends and innovation across product categories.

Availability

Establish robust distribution network, digital and E-Commerce channels to make products available across the country.

Management Approach

Consumer trust remains fundamental to our operations. Marico's sustained success is anchored in robust, enterprise-wide policies and structured processes that ensure our products are safe, responsible and sustainable across their entire lifecycle. Our Product Stewardship Policy reflects our commitment to developing, manufacturing and delivering products that are safe for consumers, environmentally responsible and aligned with global quality benchmarks. This policy extends across the organisation, covering employees, workers, contractors and business partners and applies to all facilities including manufacturing units, R&D centres, corporate offices, logistics hubs and the broader value chain.

Alongside this, Marketing & Communication forms a key pillar of our governance framework. Through our Responsible Marketing Policy, we promote transparency, accuracy and ethical practices across all consumer-facing communications, including traditional media, digital channels, influencer engagements and on-ground activations. The policy applies not only to internal marketing teams but also to all external agencies, content creators and communication partners representing Marico.

The effective implementation of these policies is supported by a cross-functional governance structure. Core teams such as Quality Assurance, Regulatory Affairs, R&D, Marketing, Legal and Sustainability work in close coordination to translate these commitments into action. Regular audits, stakeholder feedback mechanisms and ongoing performance monitoring enable us to continually evaluate and strengthen our approach, ensuring alignment with evolving consumer expectations and regulatory requirements.

Consumer-Centric R&D

Marico's Research and Development function is dedicated to merging scientific excellence with deep consumer insights to create products that foster holistic health and well-being. By leveraging advanced research in the science of hair, skin and food, we ensure our innovations are both effective and strictly aligned with our product stewardship and environmental policy. Our focus on science-backed nutrition and wellness is integrated with a resilient innovation framework that prioritizes resource efficiency and long-term climate action. This approach allows us to deliver high-quality, sustainable solutions that address evolving consumer needs while supporting the well-being of both people and the planet.



R&D Capabilities

Our state-of-the-art R&D centers are the cornerstone of this innovation engine, staffed by highly qualified experts globally, who bring interdisciplinary expertise in biological science, nutritional science, chemical technology, oil technology, pharmacology, packaging, process engineering and dermatological sciences. Of this, **117 experts are based in India, including 70 women**. This diverse talent pool enables us to build future-ready solutions aligned with emerging consumer needs and global health trends.



Strategy for Emerging Markets

Product Innovation

Our innovation strategy in emerging markets is rooted in relevance — delivering high-impact, science-backed solutions that reflect local consumer aspirations, traditions, and evolving lifestyles. During FY26, we achieved **26 patents** and delivered multiple product innovations, reinforcing our ability to translate sustainable R&D efforts into tangible business and impact outcomes. Moreover, **25 new products were launched in India and 17 new products launched globally**.

A significant share of our investments is directed towards advancing environmental and social sustainability. During the reporting year, 72% of our R&D expenditure and 9.3% of our capital expenditure (CAPEX) were allocated to technologies and initiatives aimed at improving the environmental and social impact of our products. In FY26, the total R&D spends amounted to INR 50.15 Cr.

Beauty & Personal Care

India



Parachute Advansed Pro Hair Serum was launched with strong claims backed by clinical trials.

Pure Essential Oils with the launch of variants like Rosemary, Tea tree and Lavender under the Parachute Advansed brand.

Livon Shampoo Keratin and **Hyaluron** were launched in E-com channel that provide superior sensorial benefits.

International Geographies

Bangladesh

- In Bangladesh, Marico entered the deodorant category with the launch of 3 variants under a new Brand **Raze**.
- In the shampoo category, Brand **Parachute Naturale** enhanced its portfolio with the introduction of Long-Lasting Shine Shampoo, addressing growing consumer demand for naturally radiant and healthy-looking hair. It combines the goodness of coconut milk protein and black olive's shine boosting formula to generate 2x shine that lasts upto 48 hours.
- FY26 also marked Marico Bangladesh's entry into the fast-evolving brightening skincare segment. Introduced in August 2025, **Fiera America Spotless Pink Brightening Cream** leverages Deep Bright Technology and is enriched with Rose Serum and Milk Vitamins to deliver a distinctive "pink glow" proposition, catering to consumers seeking radiant and visibly brighter skin.

Vietnam

- FY26 marked Marico Vietnam's expansion in the male grooming category with the introduction of a new deodorant offering, strengthening the brand's presence in the evolving personal care market and addressing the growing demand for convenient grooming solutions among male consumers.
- In the female personal care segment, FY26 was a year of strong momentum for **Purité's** deodorant portfolio. Following its initial launch, the brand significantly scaled up its presence, reinforcing its proposition in the women's deodorant category and driving broader consumer adoption.
- Marico Vietnam also broadened its skincare portfolio through the launch of body scrubs under **Lashe and Purité**. This expansion enhanced the brands' skincare offerings and enabled them to cater to consumers seeking more comprehensive personal care and self-care solutions.

Middle East

- Key innovations launched in Middle East included **Parachute Advansed Coconut Hair Oil** with Collagen and Multipeptide, **Parachute Advansed Enriched Coconut Hair Oil** with ingredients like Garlic and Rice.
- To address specific needs of consumers with curly hair, we introduced innovative products under the Brand **Parachute Advansed Hydra Curls**. This range includes Shampoo, Conditioner, Mask, Cream and Gel.

  For the first time, Marico entered the emerging Serum capsules category and launched **Hair vitamins serum capsules** in Cambodia.

South Africa

- In South Africa, Marico strengthened its portfolio by entering the baby care segment with the launch of powder, aqueous wash, and bum cream under the **Just for Baby brand**.

Foods Category:

Strategic launch of new product extensions in the Oats category: Multigrain oats, and High protein Chocolate Oats.



Additionally, the brand capitalized on the recent culinary trends by launching 2 new Fiery Korean Saffola oats variants in both pouch and cuppa formats



Saffola has introduced a premium portfolio of cold-pressed edible oils. This expansion includes four single-seed variants, i.e., Groundnut, Sesame, Mustard, and Coconut oil.



Packaging Sustainability

29
Number of projects in each of the EPR categories to use recycled plastic

9
Material optimization projects

Health & Nutrition

Marico's strategic expansion into the food sector is fundamentally rooted in deep science and a commitment to addressing the critical public health challenges facing India. As a nation grappling with a dual burden of malnutrition and a staggering rise in lifestyle related health challenge, our mission is directed toward providing impactful nutritional yet tasty solutions. We align our efforts with the **Marico Nutrition Policy** and utilize an internal product profiling system to rigorously benchmark our products. This system evaluates critical components such as **multigrains, protein, fiber, sugar, sodium, fats and essential micronutrients** against scientific research and global benchmarks. To maintain our competitive advantage, we utilize this data as an internal strategic tool to ensure every "better for you" choice within the Saffola portfolio meets the highest standards of efficacy and transparency.

- Nutrient thresholds at the portfolio level
- Revenue generated from products that meet internal nutrition standards
- Consumer insight indicators
- Innovation

Our commitment to product stewardship is demonstrated through a disciplined approach to ingredient selection, integrated with our manufacturing excellence ensures that our dedication to providing affordable, healthy solutions enable consumers to make better decisions every day.



Saffola Muesli is designed to offer a balanced and enjoyable breakfast with its distinctive "flavour pops" that deliver consistent crunch. It is made with a blend of multigrains and millets, along with a mix of 15 ingredients including fruits, nuts and seeds. The product is fortified with eight essential micronutrients, including B-complex vitamins, iron and biotin, to support daily nutritional requirements.

Additionally, **Saffola Multigrain** is another such innovation, **which offers a goodness of oats plus multigrain with a bundle of protein, fiber and micronutrients** packed together naturally along with a functional benefit of the combo.

Designed for Accessibility & Choice:
We focus on offering single-serve and portion-controlled packs to make our products more accessible and to promote mindful consumption. These smaller packs, typically ranging from 30 to 50 grams, are priced between INR 18 and INR 50, ensuring affordability for a wide range of consumers.

Product Labelling

We are committed to making claims that are both compliant with all applicable laws and regulations and responsible in their representation of our products, services and initiatives. As a socially responsible business, we refrain from using any misleading or exaggerated claims without any substantiation. **Our product labels comply with all applicable regulations** and clearly communicate the nutritional attributes and ingredient details of our products in India and globally.

We promote the benefits of ingredients such as millets and oats etc., that highlight ideal serving sizes and consistently reinforce the role of a balanced diet and physical activity, especially on our oil and oats packaging. Moreover, our product labels provide detailed disclosures on ingredients and content, including information on allergens and restricted substances, enabling consumers to make informed choices. In addition, labels carry clear usage instructions, warnings and cautionary statements, ensuring the safe use of our products across diverse consumer segments. We also integrate **environmental and sustainability considerations** into our labelling approach, including guidance on product disposal and recyclability, where applicable. This enables consumers to better understand the environmental impact associated with product usage and end-of-life handling. These labelling practices are consistently applied across our portfolio, with **100% of significant product categories adhering to established labelling procedures**. This commitment reflects our belief in empowering consumers to make informed, healthy choices. In line with responsible labelling practices, Saffola ensures that consumers are informed with content that aligns with national dietary and labelling regulations.

Product Quality and Safety

At Marico, product quality and consumer safety are foundational to our value proposition and brand trust. We are committed to upholding the highest standards of safety, consistency and compliance across every stage of our product lifecycle, from sourcing and manufacturing to packaging and consumer engagement.

Suppliers

We carry out thorough quality audits for our suppliers and maintain stringent controls on reliability and traceability. This ensures the quality of both raw materials and packaging materials

Raw Materials

We meticulously select high-quality raw materials and packaging components to align with consumer expectations for quality. Each ingredient undergoes strict safety checks and detailed evaluation before being incorporated into our products, in line with compliance to law of the land.

Manufacturing

Our manufacturing facilities are certified by globally recognized standards, including USFDA, FSSC 22000, HACCP, and ISO 17025, reaffirming our robust systems and operational excellence in food safety and quality management.

Packaging

Strict protocols are implemented to maintain the quality standards of premium packaging, ensuring a satisfying consumer experience.

Finished Products

Our teams ensure that the formulation remains stable and compatible with its packaging for the full duration of the product's shelf life.

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.

Saffola ensures consistent product quality and safety through rigorous and continuous monitoring by in-house laboratories. In addition, all relevant food safety parameters—including heavy metals, pesticide residues and microbiological standards—are regularly tested by government-approved external laboratories. The resulting test reports are systematically uploaded to the licensing portal every six months, demonstrating the robustness and effectiveness of the quality and safety processes in place

During the reporting period, there **were no complaints** concerning breaches of consumer privacy and losses of consumer data.

Comprehensive Training in Quality & Safety

Our team members undergo mandatory trainings on Product Safety and Quality during onboarding, supplemented by refresher training sessions throughout the year.

In FY26, we conducted comprehensive training for Marico members on product safety protocols, quality standards, and regulatory compliance. This initiative strengthened our teams' ability to uphold the highest levels of operational discipline and responsiveness, with **100% member participation achieved**.

Integrated Quality Assurance Programs

Marico has instituted a multi-layered quality management framework to ensure product integrity and prevent quality lapses:

Preventive Measures & First Time-Right Systems

Our in-line quality checks, online verification systems and finished goods audits at the factory level are designed to ensure "first-time-right" quality delivery

Internal Audits & Laboratory Excellence

Periodic Quality Process Audits and annual Laboratory Excellence Module assessments are conducted to evaluate system robustness and identify continuous improvement opportunities

External Quality Verification

Our operations undergo independent third-party audits aligned with ISO 9001 and FSSC 22000 standards, reinforcing transparency and credibility in our quality assurance mechanisms

Product Safety and Quality Training for Internal Stakeholders

All employees involved in the quality management system receive targeted trainings to understand their roles and responsibilities, ensuring seamless integration and compliance across functions

Ingredient Safety and Product Compliance

We monitor several global protocols for **ingredient safety assessment including International Organisation for Standardization (ISO); European Union (EU); Gulf Standard Organisation (GSO); ECHA SVHC – European Chemicals Agency (ECHA) (Substances of Very High Concern (SVHCs); Codex, USDA, WHO and related bodies.**

We have put in place robust procedures to ensure the quality and safety of all raw materials and packaging materials. Product testing is driven by our R&D team, while the Corporate Quality Assurance team oversees the verification processes. To ensure sustained product quality, validations are conducted throughout the product's lifecycle including end-of-life testing to confirm performance meets the defined standards.

India

- **FSSAI** — Act 2006 & Regulations 2011
- **AGMARK** — standards for oil
- **Drugs and Cosmetics** — Act 1940
- **Cosmetic Rules** — 2020
- **Legal Metrology** — Act 2009
- **Bureau of Indian Standards** — (cosmetic & RM standards)

We have adopted a structured approach for phase-out and substitution of ingredients through a systematic evaluation and selection process. Our internal framework classifies ingredients as "restricted" (permitted within defined limits) or "under review" (subject to ongoing assessment). Based on these evaluations, we implement phased substitution plans, prioritising the reformulation of high-risk or high-priority substances to ensure compliance and long-term portfolio readiness, ensuring we are complying to the local regulatory requirements.

This approach goes beyond regulatory requirements and is guided by a proactive focus on product safety and future-ready innovations. Ingredients are continuously assessed against evolving global regulations, emerging scientific evidence and changing market expectations. Substances identified as high-risk, environmentally persistent, bioaccumulative or potentially linked to adverse health impacts are prioritised for reformulation. Our cross-functional teams—including R&D, Regulatory, Procurement and Sustainability—work collaboratively to evaluate technical feasibility, assess alternative chemistries and ensure that reformulated products continue to meet established standards of performance, quality and consumer experience.

For further details, please refer to our comprehensive disclosure on Chemical Safety.

In-house Capabilities

All our raw materials, packaging materials and finished products undergo rigorous physical, chemical and microbiological testing at in-house laboratories located across our manufacturing sites. These Indian laboratories are NABL accredited, ensuring adherence to the highest quality standards. Product testing is conducted in compliance with FSSAI and FDA regulations before market release. Our manufacturing units are certified under FSSC 22000, HALAL, ISO 9001, HACCP, GMP, and the Drugs & Cosmetics Act, where applicable. Select facilities are also USFDA inspected and FSVP certified. We maintain a strict no animal testing policy across all our products.

External Testing

To ensure comprehensive quality validation, samples are also tested at external accredited laboratories for additional parameters as per defined specifications. At Marico, both plant and market samples are routinely tested at NABL/FSSAI/FDA-accredited labs in India and abroad to verify compliance with established standards.

Quality and Safety in Value Chain

Marico ensures strict quality and safety compliance from its raw material and packaging material suppliers before onboarding them. Supplier facilities are audited against detailed food safety and quality checklists aligned with global and national standards, including FSSC 22000, FSSAI Schedule IV, USFDA, Halal, and HACCP. A unique element of this assessment is the inclusion of a reputation risk score based on risk profiling and identification of critical control points to proactively protect consumer safety and brand integrity.

All raw materials are tested in line with Marico's internal protocols and specifications. As part of the quality assurance process, chemists undergo calibration checks, Repeatability and Reproducibility (R&R) assessments, and are regularly evaluated through Inter-Lab Comparison and Proficiency Testing programs to ensure analytical competence.

A robust risk assessment framework is implemented across the value chain from suppliers to distribution supported by risk mitigation strategies and blind spot monitoring. Emergency preparedness and recall plans are established to manage potential quality or safety concerns in the marketplace.

Additionally, Marico conducts regular supplier training based on operational requirements and hosts an annual Supplier Quality Excellence meet. This platform strengthens cross-functional collaboration, strategic alignment, and knowledge sharing across the supplier ecosystem.

Product Recalls

	FY 23-24	FY 24-25	FY 25-26
Number of recalls issued	0	0	0
Quantity of products recalled	0	0	0

Fostering Innovation Through Strategic Collaboration

Marico's Regulatory and R&D Engagements

At Marico, collaboration is not a support function — it lies at the core of our innovation strategy, regulatory preparedness, and sustainability efforts. We proactively engage with premier research institutions both in India and globally to enhance the scientific rigor and quality of our products. These partnerships with government-recognized Centres of Excellence strengthen our research and development priorities while facilitating a two-way exchange of knowledge rooted in cutting-edge science and global best practices.

Our Regulatory Affairs team also maintains strong engagement with industry and scientific associations, reinforcing our commitment to collaborative innovation, future-ready regulatory insight, and continuous capability building.



▲ World Food India (WFI) 2025, organized by the Ministry of Food Processing Industries (MoFPI)

Our Collaborative Approach:

01

Strategic Industry Engagement

Marico follows a focused and strategic engagement model, partnering with a broad range of national and international industry bodies. These include Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Solvent Extractors' Association of India (SEA), Indian Vegetable Oil Producers' Association (IVPA), Chamber for Advancement of Small and Medium Businesses (CASMB), All India Food Processors' Association (AIFPA), Indian Beauty & Hygiene Association (IBHA), Indian Dietetic Association (IDA), Nutrition Society of India (NSI), Association of Food Scientists and Technologists (India) (AFSTI), Confederation of Indian Industry (CII), and the Protein Foods and Nutrition Development Association of India (PFNDAI).

Marico has strengthened its research ecosystem by signing Memorandum of Understanding (MoU) with several prestigious institutions, including Indian Institute of Technology (IIT) Delhi, Indian Institute of Technology (IIT) Tirupati, Indian Institute of Toxicological Research (IITR), and National Institute of Food Technology Entrepreneurship and Management (NIFTEM) Kundli. These partnerships with government-recognized centres of excellence have enabled Marico to deepen its scientific capabilities and accelerate innovation across product categories.

These collaborations are aligned with key business areas—food, personal care, nutrition, edible oils, packaging, and sustainability—helping Marico stay updated on regulations, advance industry dialogue, and contribute to policy and innovation.

02

Proactive Policy Advocacy

Marico plays an active role in regulatory development through participation in technical panels, policy consultations, and working groups at both national and international levels. Our involvement extends to global regulatory dialogues such as CODEX and WTO-aligned frameworks. With a strong foundation in science and regulatory knowledge, Marico leverages its expertise to contribute meaningfully to policy shaping — covering areas such as processing aids, food safety standards, nutraceutical regulation, and labelling norms. By contributing to discussions on areas such as processing aids, nutraceutical regulations, CTR, Labelling & Display, Ayush standards, BIS sectional committees' Indian draft standards, Plastic Waste Management, Legal metrology, and Safety Standards, the company not only upholds regulatory compliance but also plays a role in shaping frameworks that support industry growth and align with Marico's strategic priorities.

Our advocacy approach is constructive, fact-based, and solutions oriented. We engage regulators through agenda-free dialogue, contribute to industry white papers, and participate in pre-legislative consultations — ensuring that regulations evolve to protect consumers while supporting innovation and ease of doing business. Our continued engagement has had a tangible impact in advancing policies related to safety, labelling, product standardization, and cosmetic regulations.

03

Knowledge Sharing

A key strength of Marico's engagement is its contribution to knowledge ecosystems. The company actively participates in national and global seminars, technical symposiums, regulatory workshops, and panel discussions. Whether it is advancing conversations on Ayurveda and wellness, decoding complex global regulatory trends, or advocating for sustainable packaging and clean label initiatives, Marico brings depth, credibility, and practical insights to every forum. Its role as a thought leader helps elevate the quality of industry discourse while enabling peer learning and capacity enhancement across stakeholders.

Demonstrating Consumer Centricity

At Marico, the consumer experience is a fundamental component of our overarching quality mission. This commitment is underscored by our Consumer Services Cell, which has maintained **ISO 10002 certification** for 11 consecutive years, reflecting a robust and structured approach to responsive grievance redressal.

We prioritize transparency and accessibility by offering multiple touchpoints for seamless consumer interaction. Every product package prominently displays our contact information, including a dedicated email address, website portal, and toll-free number, ensuring that assistance is always within reach.

To ensure high standards of service, consumer inquiries and feedback are managed through a collaborative framework. This involves a joint effort between an external Contact Centre and Marico's internal Quality Assurance team, ensuring every concern is addressed with technical precision and care.

As part of our digital transformation, we have launched **ConCore, a next-generation Consumer Response Management (CRM) platform** developed in partnership with Salesforce. 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.

Parallel to our consumer focus, we are deeply committed to the well-being of our workforce through comprehensive wellness initiatives. These programs emphasize a holistic balance of physical, emotional, and nutritional health, fostering a supportive environment for all employees.

Our health infrastructure provides employees with annual medical check-ups and specialized nutrition-focused assessments. We offer direct access to on-site nutritionists and general physicians, supplemented by remote consultation options through partnerships with digital healthcare platforms like Wellbeing. To encourage active lifestyles, we facilitate various fitness initiatives, including regular yoga and Zumba sessions. Furthermore, we prioritize mental health through the Marico Member Assistance Program (MAP), which provides confidential professional counseling to employees and their immediate families.

In alignment with our product stewardship and nutrition policies, Marico's canteens are certified under the **FSSAI 'Eat Right Campus' program**. This ensures that our workforce has access to safe, healthy, and sustainable food choices, reinforcing our dedication to holistic well-being.



Training and Sensitisation

All personnel involved in consumer interaction undergo training based on robust documented procedures and standardized training materials. This includes onboarding programs for new joiners and periodic refreshers for existing team members. A dedicated Knowledge Management System (KMS) in ConCore offers easy access to FAQs, SOPs, protocols and technical documentation, enabling consistent and accurate responses.

Social Channels

Marico's "Consumer First" strategy is anchored by our **Online Reputation Management (ORM) Desk**, which actively tracks consumer sentiment across social media platforms. This proactive monitoring allows us to stay aligned with consumer perceptions and emerging needs, ensuring that our response strategies are both relevant and timely. By leveraging these digital insights, we maintain a pulse on the market that informs our broader commitment to quality and transparency.

To ensure efficient grievance redressal, we have established structured response and escalation protocols designed to drive **First Call Resolution (FCR)**. Our Call Centre (CC) team is empowered to address a wide range of queries independently, utilizing a well-defined and comprehensive FAQ bank. This system ensures that routine consumer interactions are handled with speed and accuracy, providing immediate value to our consumers.

For more complex cases, Marico implements a structured escalation matrix that categorizes issues based on their nature, severity, or the profile of the consumer. This ensures that every concern receives the appropriate level of attention and expertise. Furthermore, our commitment to 24/7 connectivity is supported by automated acknowledgments that manage consumer expectations outside of standard business hours, ensuring no query goes unnoticed.

When complaints are classified as escalated or critical, they are directly managed by the Corporate Quality Assurance team. Depending on the urgency and the consumer's specific preference, these issues are addressed through personalized channels, including site visits, telephonic follow-ups, video calls, or detailed emails. This high-touch approach ensures that serious concerns are resolved with the technical rigor and care required to maintain consumer trust.

Our quality and response systems are subject to continuous monitoring and rigorous auditing through measurable Key Performance Indicators (KPIs). We track critical metrics such as **Abandonment Rate, Average Handling Time (AHT), Call Quality, and First Call Resolution (FCR)** to maintain peak operational efficiency. This data-driven oversight is validated by our Consumer Services Cell's ISO 10002 certification, which we have proudly maintained since 2014, underlining our long-term dedication to international standards.

To safeguard our reputation and ensure consumer safety, we maintain robust crisis management protocols, detailed playbooks, and pre-approved holding statements. These tools enable prompt and coordinated action during unforeseen events or rapid escalations. Additionally, through institutionalized Consumer Connect Initiatives, we translate feedback from new product launches, E-Commerce reviews, and routine mystery shopping into actionable recommendations for product and packaging improvements, ensuring our innovations remain resilient and consumer centric.

Customer Satisfaction Index

At Marico, consumer satisfaction is a key performance indicator integrated into our product development and brand management strategy. We use a robust feedback mechanism and satisfaction surveys to regularly assess consumer perceptions across categories. **During the reporting year, we achieved a consumer satisfaction score of 96%, surpassing our internal target of 95%**. These targets are reviewed annually and form part of our continuous improvement efforts. Insights from these assessments directly inform product innovation, packaging enhancements and communication strategies.

96%
Customer Satisfaction Index

We have introduced QINTEL, a mobile app-based platform, to gather product usage feedback from internal stakeholders on both Marico and competitor products.

Brand Purpose: Creating Shared Value Through Purpose-Led Brands

At Marico, we believe that brands can play a transformative role in creating long-term societal value while strengthening consumer trust and business resilience. Our approach to Brand Purpose is rooted in the belief that purpose must go beyond communication-led campaigns and be embedded into the strategic, operational and governance fabric of the business.

Brand Purpose at Marico is therefore defined as the reason a brand exists beyond profit — a commitment to creating measurable and meaningful societal impact that is authentic to the brand's identity, intrinsically linked to its value proposition, and integrated into long-term business strategy.

To institutionalise this philosophy, Marico has developed a structured five-pillar **Brand Purpose framework** that governs how purpose-led programs are conceptualised, implemented, measured and disclosed.



01.

EcoIndex Alignment

All purpose-led brands are expected to meet Marico's internal EcoIndex (Product Sustainability framework) threshold, ensuring that sustainability considerations are integrated into the product and value chain itself. This links brand purpose with product responsibility, lifecycle thinking and sustainable business practices.

*For details on the EcoIndex concept, please refer to the Environment chapter of this report.

02.

Alignment with the United Nations Sustainable Development Goals (UN-SDGs)

Each program is aligned with clearly identified United Nations Sustainable Development Goals and supported through measurable indicators and targets. This ensures that brand-led initiatives contribute meaningfully to globally recognised development priorities.

03.

Business Integration

Purpose programs are embedded into brand Strategic Business Plans (SBP), Annual Operating Plans (AOP), and Monthly Business Reviews (MBR). This integration ensures that purpose is treated as a core strategic lever rather than an isolated CSR initiative.

04.

Consumer Communication & Participation

Purpose initiatives are designed to build authentic consumer engagement by enabling consumers to participate in or connect with meaningful social change linked to the brand's identity and promise.

05.

Impact Measurement & Disclosure

All purpose-led programs are governed through structured impact measurement frameworks with transparent disclosure of KPIs, milestones and targets in Marico's Integrated Annual Report and ESG disclosures.

Together, these five principles ensure that Brand Purpose at Marico remains measurable, accountable and strategically embedded.



Responsible Marketing & Product Stewardship: Governing Brand Purpose with Integrity

Marico's Responsible Marketing Policy and Product Stewardship Policy together form the governance backbone of its Brand Purpose philosophy, ensuring that purpose-led communication is anchored in product responsibility, scientific integrity and consumer trust.

The Responsible Marketing Policy reinforces Marico's commitment to ethical, transparent and evidence-based communication. The Policy ensures that all brand communication including sustainability, nutrition, environmental and social claims remain truthful, substantiated and aligned with consumer welfare. It establishes clear guardrails against misleading claims, purpose-washing and irresponsible advertising practices, while encouraging brands to build authentic consumer engagement through meaningful and measurable societal impact. Through this framework, Marico seeks to ensure that Brand Purpose is not reduced to a communication narrative but remains rooted in credible action and transparent accountability.

Complementing this, Marico's Product Stewardship Policy embeds sustainability and responsibility across the entire product lifecycle — from raw material sourcing and formulation to manufacturing, packaging, consumer use and end-of-life management. The

Measuring Impact: Theory of Change Framework

Marico follows a structured four-stage impact measurement framework (Theory of Change model) to evaluate the effectiveness and long-term outcomes of purpose-led programmes:

Stage	Measurement Focus
Input	Program investments, implementation partnerships, media spends and operational resources
Output	Direct program reach and number of beneficiaries covered
Outcome	Behavioural or capability improvements among beneficiaries through structured self-assessments
Impact	Independent stakeholder validation and long-term change observed among beneficiaries



Brand Purpose in Action

Parachute Kalpavriksha Foundation (PKF)

Launched on World Coconut Day in 2017, the Parachute Kalpavriksha Foundation (PKF) operationalises the purpose of the Parachute brand through a long-term commitment towards strengthening the sustainable farming ecosystem and improving farmer livelihoods.

As a brand deeply dependent on coconut-based sourcing, Parachute's purpose is intrinsically linked to the resilience and prosperity of farming communities. PKF therefore represents a strategic convergence of sustainable sourcing, farmer welfare and long-term supply chain resilience.

Till date, PKF achieved significant scale and impact:

Over
2.05 lakh farmers

enrolled cumulatively across Karnataka, Tamil Nadu, Kerala and Andhra Pradesh encompassing more than 4L acres of farmland. Steady improvement in relative productivity has also been observed among enrolled farmers

The program contributes directly towards SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 8 (Decent Work & Economic Growth) and SDG 12 (Responsible Consumption & Production).

PKF exemplifies Marico's Brand Purpose framework by combining sustainability, farmer empowerment, consumer engagement and measurable impact within a business-integrated model.

Nihar Shanti Pathshala Funwala (NSPF)

Nihar Shanti Pathshala Funwala (NSPF) is the flagship purpose initiative of the Nihar Naturals brand, focused on improving access to quality education and English literacy among children in underserved communities.

Rooted in the brand's proposition of nurturing growth and confidence, NSPF extends the brand's promise beyond products to enabling educational empowerment and future readiness among children and youth.

NSPF aligns strongly with SDG 4 (Quality Education), SDG 10 (Reduced Inequalities) and SDG 17 (Partnerships for the Goals).

The program demonstrates how purpose-led brand building can create measurable educational and social impact while strengthening consumer affinity and brand trust.

Progress:

Quality education imparted to
2.12 lakh students

with coverage of

63,498

active teachers under the Nihar Shanti Pathshala Funwala Programme in FY26

130
Anganwadis reached in FY26

Creating Long-Term Shared Value

Through initiatives such as Parachute Kalpavriksha Foundation and Nihar Shanti Pathshala Funwala, Marico continues to strengthen its belief that brands can become catalysts for scalable and measurable societal progress.

By embedding purpose into products, supply chains, communication, governance and impact measurement, Marico's Brand Purpose framework seeks to create long-term shared value for communities, consumers, brands and the business ecosystem alike.

These programmes reinforce Marico's commitment to building brands that are not only trusted and loved by consumers, but are also responsible, inclusive and purpose-driven contributors to sustainable development.

For more details about these two brand purpose initiatives, please refer to the Communities chapter of this report.

Brand Campaigns

MARICO
India



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Celebrating Holi with Confidence and Care

For Holi, Parachute Advansed Gold Coconut Hair Oil brought a fresh perspective through its campaign, 'Na Na Wali Nahi, Nariyal Wali Holi'. Rooted in the insight that concerns around hair damage often hold people back, the campaign repositioned hair oiling as a simple, effective way to enjoy the festival without hesitation.

Brought to life through a vibrant digital film, expert-led education, influencer collaborations and on-ground stunt, the campaign created relevant touchpoints across consumer journeys. Dermatologists reinforced the science behind hair care during Holi, while creators showcased its everyday relevance, driving both credibility and relatability.

By blending cultural insight with education and engagement, the campaign strengthened hair oiling as an essential ritual during Holi along with Parachute Advansed Gold's emotional connect with younger consumers, positioning it as a trusted partner for carefree celebration.



Scan the QR Code to know more

Encouraging Action on Heart Health

On World Heart Day 2025, Saffola reinforced its commitment to preventive wellness through 'Heart to Heart Talk', an AI-powered campaign designed to drive greater awareness and action around heart health. Built on the insight that lifestyle habits often go unchecked, the initiative encouraged consumers to reflect on their everyday choices in a more personal way.

At the centre of the campaign was an interactive WhatsApp-based experience, where users shared a selfie and answered a few lifestyle questions to receive a personalised video revealing their indicative age. By highlighting the gap between real and indicative age, the campaign created a powerful moment of self-reflection, making heart health more relatable and actionable.

Amplified through a compelling digital film and integrated storytelling, the campaign strengthened Saffola's role as a trusted partner in everyday wellness. By combining technology with behavioural insight, 'Heart to Heart Talk' inspired consumers to make more mindful choices towards a healthier future.

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Bringing Fresh Energy to Better-For-You Snacking

Saffola Masala Oats strengthened its connect with younger consumers by adding a playful twist to its 'Better-for-You' snacking proposition. Recognising the growing demand for snacks that balance taste and nutrition, the brand tapped into cricket, one of India's biggest cultural moments, to make healthier choices more engaging and relevant.

Featuring cricket commentator Sanjay Manjrekar, the campaign used his signature 'masaledar' style to create a humorous, nostalgic narrative. Through witty storytelling and cultural cues, it positioned Saffola Masala Oats as the perfect blend of bold flavour and smarter snacking.

Amplified across digital platforms and key cricket-viewing moments, the campaign reinforced the brand's positioning as a convenient, flavourful and nutritious anytime snack, driving relevance as the category expands beyond breakfast into everyday consumption occasions.



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to know more

Celebrating Valentine's Day with #LoveInEveryCrunch

Saffola Muesli launched a Valentine's Day campaign, #LoveInEveryCrunch, with Saffola Muesli with Flavour Pops, positioning breakfast as a meaningful moment of connection and self-care. Executed as a digital-first initiative, the campaign brought together a diverse set of couple and single influencers who shared their morning rituals, showcasing how variants such as Berry Crunch, Choco Crunch, and Kesar Crunch transform everyday breakfasts into moments of joy and expression.

Rooted in the insight that love resides in small, everyday experiences, the campaign reframed breakfast as a pause to reconnect, reflect, and set a positive tone for the day. By highlighting the product's distinctive crunch and flavour pops, Saffola Muesli was positioned as an enabler of these rituals, elevating routine mornings into engaging sensory experiences.

Through creator-led storytelling, the campaign demonstrated how a nourishing breakfast can fuel both productivity and emotional well-being. Influencers illustrated how thoughtful choices in daily routines can strengthen relationships and promote self-love, reinforcing the brand's commitment to encouraging healthier, more mindful lifestyles.

MARICO INDIA



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Bringing Hair Fitness to Life Through Music and Culture

With a digital campaign, "Fit Chul, Hit Chul," Nihar Naturals struck a vibrant cultural chord by celebrating West Bengal's deep-rooted love for music. Anchored in the insight that self-expression and confidence are deeply intertwined with culture, the campaign reimagined haircare through the lens of rhythm and movement. By positioning "hair fitness" as both aspirational and enjoyable, the brand transformed "fit hair" into a symbol of energy, style and everyday confidence, making the narrative both relatable and engaging for its core audience.

Brought to life through an original music track featuring popular regional artists Mrinmay MS and Shreya Basu, the campaign seamlessly blended entertainment with brand messaging. Amplified by influencer collaborations and the presence of brand ambassador Rukmini Maitra, the initiative created strong resonance across digital platforms, especially in reel-first formats. By encouraging audiences to participate, groove and showcase their "hit chul" moments, Nihar Naturals built an interactive and celebratory ecosystem, reinforcing its leadership in the East while strengthening its connect with younger consumers through culture-led storytelling.



Scan the QR Code to know more

Celebrating Strength Through Every 'Mazboot Faisla'

Nihar Naturals Shanti Badam Amla brought a meaningful perspective through its 'Mazboot Faisla' campaign. Leveraging how strength is reflected not just in hair but in the choices women make every day, the campaign elevated the brand's promise of strong hair into a larger narrative of confidence and conviction. By encouraging women to take pride in their decisions, big or small, the platform celebrated resilience, self-belief and the courage to shape their own paths, as well as those of their families and communities.

Brought to life through an engaging on-ground activation in Lucknow, influencer collaborations, and a UGC drive, the campaign created impactful touchpoints across consumer journeys. The 'Mazboot Faisla Wall' became a living canvas of real stories, while interactive formats encouraged participation and shareable content. Creators amplified these voices through relatable narratives, driving both authenticity and cultural resonance. By blending purpose-led storytelling with immersive engagement, the campaign strengthened Nihar Naturals' emotional connect with consumers, positioning it as a champion of strength, confidence and self-expression.



Scan the QR Code to know more

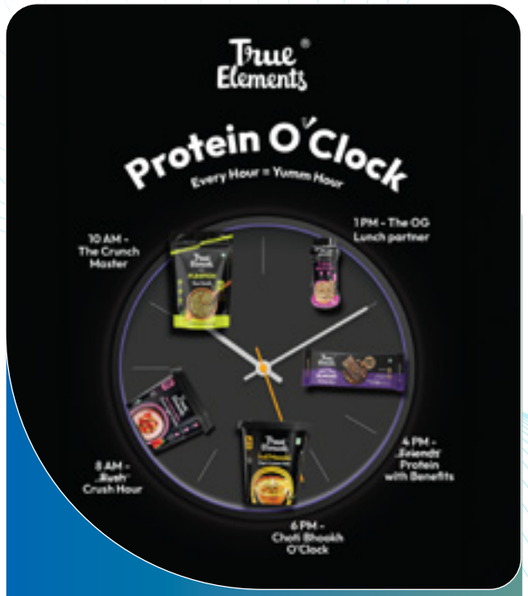
Making Fabric Care Memorable Through Humour

Revive strengthened its connect with consumers in Kerala through a high-impact campaign that brought its promise of 'Super Strong Stiffness that Lasts All Day' to life with humour and cultural relevance. Featuring popular Malayalam television stars Tessa Mariya and Ameen Madathi, the campaign built a distinctly local narrative that resonated deeply with audiences.

Set against a familiar regional backdrop, the campaign used exaggerated storytelling to transform a simple product benefit into an entertaining and memorable demonstration. By blending humour with everyday cues, it made the brand promise both relatable and impactful.

Amplified across television and digital platforms, the initiative reinforced Revive's position as a trusted fabric care brand, while strengthening recall and deepening its emotional connect with consumers in the region.

MARICO INDIA









Driving Everyday Protein Awareness Through Influencer Advocacy

Marking World Protein Day, True Elements executed a targeted influencer-led activation to highlight the importance of integrating protein into daily diets. The brand leveraged a curated mix of fitness, lifestyle, and wellness creators to translate nutritional messaging into relatable, everyday consumption moments. Through authentic storytelling and organic product integration, the initiative positioned True Elements as a convenient and accessible source of protein for modern consumers.

The brand also emphasized versatility in consumption, encouraging the inclusion of True Elements products ranging from protein bars, high-protein muesli and oats, and protein-rich seeds and seed mixes across different moments of the day, not just breakfast, reinforcing the idea of "Protein for everyone, everyday" without the need for complicated routines.

The activation delivered scale while maintaining relatability, successfully amplifying brand visibility and reinforcing True Elements' role in the everyday wellness journey.

Elevating Ayurvedic Beauty Through Performance and Purity

At Just Herbs, we continued to stay true to our roots by developing skin and hair-loving formulations powered by efficacious herbs, delivering visible results without compromising on clean beauty standards. Key products were further enhanced to offer improved performance while maintaining the brand's commitment to purity and ingredient transparency.

The Naynam Day Long Kajal, infused with Vitamin E, was upgraded with a high-performance formula free from added cyclosiloxanes, delivering intense black pigment with up to 24-hour wear. Meanwhile, the Anti Hair Fall Shampoo, powered by 14 Ayurvedic herbs, addressed a key consumer concern by helping deliver up to 8x stronger hair with reduced hair fall. Through clear communication and influencer-led storytelling around these problem-solving benefits, Just Herbs strengthened consumer trust and engagement. This momentum translated into strong business impact, with the Kajal growing 4x year-on-year and securing a position among the top 5 eyeliners on Amazon India, reinforcing the brand's promise of clean, effective beauty.

Honouring Mothers Through the Gift of Rest

On Mother's Day, Parachute Advansed Baby celebrated the often-unseen sacrifices of new mothers through its #GiftOfSleep campaign. Built on the insight that mothers frequently give up rest and personal time while caring for their newborns, the initiative recognised their resilience with a simple yet meaningful gesture.

At its core was a unique lullaby crafted entirely from the natural sounds of babies – coos, gurgles and babbles – creating a soothing, emotional 'return gift' from babies to their mothers. The lullaby served as a symbolic tribute, offering mothers a moment to pause, unwind and feel appreciated.

Through #GiftOfSleep, the brand moved beyond conventional celebrations to spotlight maternal well-being and the bond between mother and child. The campaign strengthened Parachute Advansed Baby's emotional connect with parents while reinforcing its commitment to supporting families through every stage of their journey.

Redefining Masculinity with Purpose and Pride with Beardo

On International Men's Day, Beardo introduced a powerful new brand film featuring Bobby Deol, anchored in the thought of redefining what it means to be a man today. Tackling the enduring question of masculinity, the campaign moved beyond stereotypes to spotlight values of resilience, responsibility and the courage to stand up for what is right.

Brought to life through a compelling digital film, the campaign combined cinematic storytelling with a strong philosophical core, creating a meaningful connect with its audience. By celebrating real, imperfect journeys of men who rise after every fall and lead with purpose, Beardo reinforced its brand ethos of being unapologetic and self-made. The film strengthened the brand's emotional resonance with young consumers, encouraging them to embrace their identity with confidence and authenticity, while positioning Beardo as a catalyst for purposeful self-expression in modern masculinity.

MARICO BANGLADESH



Focussing On Strength Through Signature Brand Platforms

Parachute Advansed continued to strengthen its leadership in Bangladesh's haircare market by consistently delivering on its promise of 'Strong Hair' – a proposition that resonates across generations.

Through its signature platform, 'Strong Roots Make You Beautiful', the brand brought this promise to life via culturally relevant campaigns that celebrated relationships and everyday moments of strength. Activated around key occasions such as Mother's Day, Friendship Day and Women's Day, these initiatives deepened consumer engagement and reinforced emotional connect across diverse cohorts.

Complementing this, the 'Strong Hair Strong Bond' narrative highlighted the intrinsic link between hair care and human connection. By celebrating traditions of care and bonding embedded in hair oiling rituals, Parachute Advansed strengthened its emotional resonance while reinforcing its leadership in the category.



Reviving Memories, Celebrating Motherhood

Parachute Advansed celebrated Mother's Day through its 'Beautiful Memories with My Mom' campaign, honouring the enduring bond between mothers and their children.

The initiative invited consumers to share cherished photographs with their mothers, which were digitally restored to bring old memories back to life. By blending technology with emotion, the campaign transformed faded images into meaningful keepsakes, evoking joy and nostalgia.

The campaign resonated strongly with consumers, driving high engagement while reinforcing Parachute Advansed's association with care, love and deep-rooted family connections.

MARICO BANGLADESH

Parachute Advansed





Celebrating Enduring Bonds of Friendship

Parachute Advansed marked Friendship Day with its 'Stories of Strong Friendship' campaign, celebrating the power of lasting connections and the role they play in everyday life.

The initiative invited consumers to share cherished memories and heartfelt stories with their closest friends, bringing alive the essence of companionship and trust. Through authentic storytelling and shared experiences, the campaign fostered meaningful participation and strong engagement across platforms.

By reinforcing its 'Strong Bonds' proposition, the campaign deepened Parachute Advansed's emotional connect with consumers, strengthening its relevance across generations while celebrating relationships that stand the test of time.

Stories of Resilience: Women's Day Campaign by Parachute Advansed

On Women's Day, Parachute Advansed honoured the spirit of resilience through its 'Resilience to Become the Person You Are' campaign, celebrating women who have overcome challenges and shaped their own journeys with determination.

The initiative invited consumers to share personal stories of growth and perseverance, creating a platform for authentic expression and inspiration. By bringing these voices to the forefront, the campaign sparked meaningful conversations and encouraged deeper engagement.

By spotlighting courage and inner strength, the campaign reinforced Parachute Advansed's commitment to celebrating the confidence and resilience that define women every day, while strengthening its emotional connect with consumers.

Parachute Advansed Extra Care & Aloe Vera





Tackling Hair Fall, Building Everyday Confidence

Parachute Advansed Extra Care addresses one of the most prevalent hair concerns with a proposition rooted in efficacy and ease of use. Designed to help women manage hair fall effectively, the brand combines a clinically proven formulation with its innovative Extra Power Comb Applicator, enabling deeper reach and targeted application at the roots.

Together, these innovations deliver visible hair fall reduction in just 21 days, transforming hair care into a simple, confidence-building daily ritual. By offering a solution that is both effective and convenient, Parachute Advansed Extra Care continues to strengthen its position as a trusted partner in the journey towards stronger, healthier hair.

Blending Nourishment with Aspirational Beauty

Parachute Advansed Aloe Vera continues to carve a distinctive niche within Bangladesh's value-added hair oil category by combining the promise of silky, nourished hair with aspirations of confidence and self-expression.

Infused with the goodness of Aloe Vera – a beauty ingredient increasingly relevant in modern self-care routines – the product offers a differentiated proposition that resonates with beauty-conscious consumers.

By blending functional benefits with aspirational appeal, Parachute Advansed Aloe Vera strengthens its connect with young women seeking soft, healthy hair that enhances their confidence in everyday moments.

MARICO BANGLADESH

Parachute Advansed Secrets





Elevating Hair Care with Style and Innovation

Launched in 2024, Parachute Advansed Secrets marks the brand's entry into the premium, beauty-led hair care segment, catering to consumers seeking specialised solutions that blend nourishment with contemporary trends.

Combining the trusted goodness of coconut with globally relevant natural ingredients, the range features variants such as Almond, Rosemary, Blackseed and Onion – each designed to deliver targeted, need-based benefits for evolving consumer preferences.

To build relevance among style-conscious young consumers, the brand introduced the 'With Stunning Hair, Look Trendy' campaign. Celebrating individuality and self-expression, the campaign positioned Parachute Advansed Secrets as a modern beauty companion – where great hair becomes an essential part of personal style.

Winning Gen Z Through Trend-Led Engagement

Parachute Advansed Secrets deepened its connect with younger consumers through a high-impact influencer-led activation, designed to build awareness and drive trial within the premium hair care segment.

Partnering with prominent digital creators, the campaign tapped into emerging beauty, fashion and lifestyle trends to enhance relevance among Gen Z audiences. Anchored in the idea of 'Stunning Hair, Trending You', it showcased how globally inspired ingredients and targeted solutions align with evolving beauty aspirations.

By blending aspirational storytelling with creator-led advocacy, the initiative strengthened engagement, elevated brand desirability and positioned Parachute Advansed Secrets as a trend-forward choice for consumers expressing their individuality through great hair.

Parachute Naturale Shampoo



Delivering Radiance with Nature-Led Innovation

Parachute Naturale strengthened its portfolio with the launch of Long-Lasting Shine Shampoo, designed for consumers seeking naturally radiant, healthy-looking hair.

Combining the nourishing benefits of Coconut Milk Protein with a Black Olive Shine-Boosting Formula, the shampoo delivers up to 2X shine that lasts up to 48 hours – bringing a salon-like finish to everyday hair care.

While Coconut Milk Protein nourishes and strengthens hair from within, Black Olive enhances moisture and shine, leaving hair silky smooth and visibly radiant. By uniting nourishment with long-lasting shine, the launch reinforces Parachute Naturale's appeal among beauty-conscious consumers and its commitment to nature-inspired innovation.

Fiera America Spot-less Pink Brightening Cream



Introducing a New Era of Radiant Skin

Launched in August 2025, Fiera Brightening Cream marks Marico Bangladesh's entry into the evolving brightening skincare segment with a distinctive 'Pink Glow' proposition.

Powered by advanced Deep Bright Technology and enriched with Rose Serum and Milk Vitamins, the formulation helps reduce the appearance of dark spots while delivering up to 12 hours of visible brightness. Designed to blend efficacy with aspiration, it offers consumers a modern solution for healthy, radiant-looking skin.

Created for beauty-conscious consumers seeking everyday confidence, Fiera combines science-led innovation with sensorial appeal. With its differentiated positioning, the brand is well placed to resonate with those aspiring for brighter, healthier and more luminous skin.

MARICO

MIDDLE EAST

Parachute Advansed Shampoo Campaign to "Make Every Wash a Nourishing Wash"



Building Healthier Hair Through Every Wash

Parachute Advansed strengthened its relevance in the Middle East, through a high-impact campaign called "Make Every Wash a Nourishing Wash" for its shampoo, built around the promise of healthier hair with every wash.

The campaign highlighted the nourishing benefits of Superfood Coconut combined with the hair fall control properties of Onion in Parachute Advansed Anti-Hairfall Shampoo. Free from parabens and phthalates, the formulation reinforced the brand's commitment to effective yet mindful care.

Brought to life through compelling storytelling, culturally relevant narratives and influencer collaborations, the campaign showcased the product's benefits in an authentic and relatable way. By blending strong product efficacy with localised communication, the initiative enhanced consumer trust, strengthened brand affinity and reinforced Parachute Advansed's position as a preferred choice for healthier, stronger and more beautiful hair.

Parachute Advansed Superfood Hair Oil Campaign and Parachute Advansed Power of Science & Nature Hair Oil Campaign



Advancing Holistic Hair Care Through Nature and Science

Parachute Advansed strengthened its connect with Middle Eastern consumers through a series of campaigns aligned with evolving beauty aspirations and a growing preference for holistic hair care.

The Superfood Hair Oil campaign highlighted the nourishing power of nature-led ingredients, showcasing how superfoods can address everyday hair needs while promoting healthier, stronger and more vibrant hair. Moving beyond single-product messaging, the brand encouraged a complete regimen across Hair Oil, Shampoo and Creams, with influencer partnerships bringing this integrated approach to life.

Complementing this, the Power of Science and Nature campaign reinforced the brand's differentiated proposition by blending the trusted goodness of Coconut Hair Oil with science-backed ingredients such as Keratin, Biotin and Vitamin E.

By combining natural nourishment with modern innovation, Parachute Advansed strengthened its relevance among consumers seeking effective, contemporary hair care solutions while enhancing brand affinity in the region.

MARICO MIDDLE EAST

Parachute Amla: 'Now get the Power of Amla & Vitamin E'





Reinforcing Nourishment with Modern Relevance

Parachute Amla strengthened its presence across Middle Eastern markets through an integrated campaign tailored for its core Arab consumers, anchored in the enduring belief in the nourishing power of Amla.

The campaign showcased an enhanced formulation combining Amla with Vitamin E to deliver deep nourishment and help reduce hair fall. Brought to life through a thematic television commercial and supported by mega and macro influencer partnerships, it connected with audiences through relatable narratives and culturally relevant storytelling.

It also highlighted the evolution of the Parachute Amla portfolio, now comprising four specialised variants enriched with ingredients such as Rosemary, Onion, Keratin and Vitamin E—offering a blend of traditional care and modern benefits.

By integrating product innovation with strong storytelling and influencer advocacy, the campaign reinforced Parachute Amla's differentiation and strengthened its position as a trusted hair nourishment brand for women across the region.

Scaling up 'Modern Amla' Through Always-On Influence

Parachute Amla strengthened its presence across the GCC through a year-long influencer collaboration programme, partnering with Arab mega, macro and nano creators to drive sustained visibility for its lead variants.

Through authentic endorsements and platform-native storytelling, influencers positioned Parachute Amla as the 'Modern Amla' – a next-generation hair oil that combines the time-tested nourishment of Amla with the added benefits of Vitamin E to help reduce hair fall and strengthen hair.

By leveraging trusted voices and relatable content, the initiative enhanced consumer awareness, built product credibility and reinforced Parachute Amla's positioning as a contemporary solution for evolving hair care needs in the region.

MARICO MIDDLE EAST

Parachute SkinPure Body Lotion: 'Real Hydration Powered By Science and Nature'



Elevating Everyday Hydration with Nature and Science

Parachute SkinPure strengthened its presence in the Middle East through a strategic body lotion campaign focused on delivering deep, long-lasting hydration – one of the region's most essential skincare needs.

Designed for consumers seeking both efficacy and indulgence, the campaign highlighted the unique blend of naturally nourishing virgin coconut and moisture-locking Hyaluron, combining the best of nature and science in one powerful proposition.

Through emotionally resonant storytelling and culturally relevant narratives, the campaign positioned hydration as more than a functional benefit, transforming it into a daily ritual of self-care. It showcased how the advanced formulation helps keep skin soft, supple and visibly healthy throughout the day.

Executed through visually rich creatives and locally nuanced communication, the initiative reinforced Parachute SkinPure's positioning as a trusted hydration expert while strengthening its connection with modern Middle Eastern consumers.

Parachute SkinPure Body Wash: 'Unlock Beautiful Skin Everyday'



Transforming Daily Cleansing into an Indulgent Skincare Ritual

Parachute SkinPure strengthened its body wash portfolio in the Middle East through the 'Unlock Beautiful Skin Everyday' campaign, redefining daily cleansing as an indulgent skincare experience.

Built on the powerful blend of naturally nourishing virgin coconut and Hyaluron, the campaign positioned body wash as the first step towards soft, hydrated and radiant skin. Moving beyond functional benefits, it celebrated the sensorial aspects of skincare, rich textures, indulgent fragrances and a visibly healthy glow.

Through aspirational storytelling and culturally relevant narratives, the campaign elevated everyday routines into moments of care and rejuvenation. Visually compelling assets and immersive experiences further brought the proposition to life, enhancing engagement and driving awareness.

By combining efficacy with indulgence, Parachute SkinPure reinforced its promise of nature-meets-science skincare, strengthening desirability and accelerating trial among beauty-conscious consumers in the region.

MARICO EGYPT



Leveraging Football to Drive Consumer Momentum

Haircode tapped into Egypt's deep passion for football through its high-impact AFCON 2025 campaign, turning one of the country's biggest sporting moments into a powerful platform for engagement.

Anchored by a partnership with national football star Marwan Attia, the campaign combined on-ground activations, compelling digital content and strong visibility to build excitement and connect with consumers at scale.

10 lucky winners travelled to Morocco to witness Egypt win against South Africa in AFCON, while many others received prizes like beIN subscriptions and Egypt football national team t-shirt.

Enhanced by participation-led experiences and exclusive rewards, the initiative generated significant buzz across touchpoints. By blending cultural relevance with immersive engagement, the campaign revitalised brand momentum, reversing a three-year decline, gaining one market share point, and strengthening Haircode's position in the market.



Driving Growth Through Innovation and Engagement

Fiancee strengthened its market presence in 2026 through a combination of impactful innovation and consumer-centric engagement. The launch of Fiancee 7-in-1 Shampoo in 2023-24 marked a key milestone, offering a differentiated, all-in-one solution that addressed multiple hair care needs and earned Nielsen's Wavemaker Certificate for Breakthrough Innovation.

Complementing this, the brand deepened its connection with consumers through on-ground roadshows across Cairo, first-ever billboard campaign in key locations like Metro & Bus stations, creating immersive experiences through direct interaction, activations and product sampling.



Accelerating Growth Through Visibility and Expansion

Herbsindia delivered a standout performance in 2025, driven by rapid distribution expansion, enhanced brand visibility and growing consumer preference.

Strengthening its brand-building efforts, Herbsindia launched its first-ever television campaign, a significant milestone in its journey, supported by extensive roadshows across Cairo and Upper Egypt in front of malls & universities, that brought the brand closer to target consumers through direct engagement.

High-impact billboard activations further amplified reach and visibility, helping the brand connect with wider audiences. Together, these initiatives reinforced Herbsindia's position as one of the fastest-growing players in the market.

MARICO

South Africa



Expanding the Trusted Legacy of Hercules into Holistic Wellness

Hercules strengthened its brand proposition through a strategic initiative aimed at moving beyond its legacy association with castor oil to highlight its broader health and wellness portfolio.

The campaign addressed a key consumer barrier – the perception of castor oil as an unpleasant experience rooted in childhood memories – by reframing it through positive, reassuring storytelling. By emphasising care, trust and generational wellness benefits, the communication worked to transform long-held perceptions.

Balancing its strong heritage with modern relevance, the initiative enhanced brand affinity, expanded awareness of the diversified portfolio and reinforced Hercules' position as a trusted name in everyday health and wellness.



Driving Conversion Through High Impact Omnichannel Engagement

Isoplus accelerated awareness and purchase through a high impact omnichannel activation in Gauteng, designed to influence consumers at every stage of the purchase journey.

By combining strong retail execution with targeted digital outreach, the campaign enhanced visibility and consideration among African hair consumers. Strategic in-store placements and impactful shelf branding drove attention at the point of sale, while digital engagement on social platforms built pre-store awareness.

The initiative was further strengthened with a purchase-led mechanic, offering shoppers the chance to win R50,000 on buying two products, along with 'surprise and delight' rewards at checkout.

Through a seamless blend of incentives, retail presence and precision targeting, the campaign successfully boosted consumer participation, strengthened brand visibility and drove growth across both offline and online channels.

MARICO

Vietnam



Redefining Body Cleansing Through Shower Oil Innovation

Ôliv redefined its growth trajectory in Vietnam through the launch of Ôliv Shower Oil in 2024 – an innovation that introduced a new sub-segment within body cleansing while reinforcing the brand's equity in oil-based care.

The product was rooted in a clear consumer insight: while facial skincare prioritises deep cleansing, body care often overlooks the buildup of creams, sunscreen and environmental residue. Addressing this gap, Ôliv leveraged advanced oil emulsion technology to deliver effective cleansing along with visible brightening in seven days and enhanced moisturization. This elevated everyday cleansing into a more holistic skincare experience.

The innovation was brought to life through a bold campaign featuring Miss Vietnam Tiểu Vy, challenging traditional shower routines and positioning shower oil as a superior alternative. Through strong demonstrations and clear efficacy messaging, the campaign successfully educated consumers while establishing a new category narrative.

The impact was significant – exceeding launch targets, delivering fourfold growth, and emerging as the leading body cleansing brand on E-Commerce platforms. More importantly, it established Ôliv as a pioneer in the shower oil category, demonstrating the power of insight-led innovation to unlock new growth spaces.

Global Milestone



India's No.1 Coconut Oil Brand*, Parachute, Lights Up Times Square

Parachute, India's most loved and trusted coconut oil brand, brought the warmth and spirit of Indian tradition to one of the world's most iconic destinations - Times Square, New York City. As a symbol of purity and trust for generations, the brand celebrated the Festival of Lights on a truly global stage, showcasing how Indian culture and traditions continue to resonate across borders and communities.

With over a billion bottles sold annually worldwide, Parachute's iconic blue bottle has become synonymous with authenticity and quality. Its presence at Times Square marked a significant milestone in the brand's global journey, reflecting its growing international footprint while bringing together South Asians and New Yorkers in a celebration of cultural unity and inclusion.

More than a brand moment, the activation was a tribute to India's heritage - carrying a piece of the country's heart, warmth, and traditions to the world, and demonstrating how the light of our roots can shine brightly wherever we are. This milestone was a celebration of taking a piece of India's tradition and warmth to a global stage, made possible by the millions of consumers who have been part of Parachute's story.

*As per Kantar, World panel division data MAT, December 2024

PEOPLE

People at the Core: Powering Purpose, Performance, and the Marico of Tomorrow

As Marico advances towards its Vision 2030 aspiration of becoming one of India's largest and most profitable diversified digital-first consumer goods companies, our people continue to be the driving force behind this transformation. In a world marked by constant change and evolving consumer expectations, we are focused on building a future-ready organisation that combines agility, innovation, digital fluency and strong execution. Guided by The Marico Way, we are creating an environment where every member is empowered to learn, lead, innovate and contribute to meaningful business outcomes while remaining deeply connected to our purpose and values.

Our people strategy is closely aligned with the four strategic growth vectors that underpin Marico's growth journey—strengthening core franchises, building future-ready digital brands, scaling high-growth adjacencies and deepening technological capabilities. Through a strong culture of engagement, inclusive leadership, continuous capability building, technology-enabled people practices and a robust internal talent pipeline, we are strengthening the foundation for sustainable growth. As we accelerate towards Marico 3.0, we remain committed to nurturing a workplace where diverse perspectives thrive, future skills are cultivated, and every member is equipped to help shape the Marico of tomorrow.





At Marico, we believe that enduring organisations are not built by strategy alone, but by the consistency of the values that guide everyday decisions. When respect, inclusion, and accountability are practised in small moments across teams, they shape a culture that enables people to perform, collaborate, and grow with intent. As we strengthen our talent ecosystem, we remain committed to building an environment where individuals feel valued, empowered, and aligned to a shared purpose, driving both business excellence and meaningful impact.

Amit Prakash

Chief Human Resources Officer

Snapshot of FY 26:

Member Engagement

We engage with our people, across functions and geographies, through the Engagement and Culture dipstick survey. It enables us to measure and improve engagement, employee satisfaction and performance to strengthen the foundation of a stronger organisation.

84%
of our members voiced their opinion to make Marico a future-ready workplace

87%
of member engagement throughout the year

91%
of our members deeply resonate with the organisation's purpose, demonstrating strong alignment with their work and organisational objectives

89%
of our members affirm that Marico cultivates an environment of innovation

86%
of our members expressed confidence in receiving the necessary support from their supervisors

83%
of our members acknowledge that Marico provides great opportunities to learn and grow

85%
of our members expressed a strong sense of belonging and felt connected with the organisation.

*Engagement scores are measured on favourability

Inclusion & Diversity

85%+

of our members attest our commitment of fostering a discrimination and harassment free workplace

87%+

of our members affirm Marico as an inclusive workplace, that values diverse perspectives

Gender, Differently-abled and Thought diversity

25.1%

of our decision-making roles (Managers & Partners) are held by diverse talent

~19%

of our leadership positions (Partners and CXOs), are held by diverse talent.

Greater than

50%

(56.6%) gender diversity in our consumer-facing functions (Marketing and Technology)

Internal Talent Pipeline

More than

77%

of Global and 80% of Indian of leadership positions have been filled with internally groomed talent

Talent Acquisition

48%

of campus hires in FY26 were women (Including STAMP Interns, IGNITE Management Trainees).

84%

of our Junior Management talent was fulfilled through internal sources, including alternate talent channels and employee referrals.

34%

of hires at junior and mid management levels were from diverse talent groups

Member Recognition

250+

Members recognised for their commitment to Marico through Long Service Awards

The Marico Way

The foundation for building The Marico of Tomorrow



At Marico, our journey has been consistently anchored in the values that define who we are. These values have enabled us to navigate challenges with resilience, pursue sustainable growth, and keep our stakeholders—consumers, members, partners, and communities—at the heart of everything we do.

In a rapidly evolving global environment, we have remained committed to delivering meaningful impact while continuously adapting to changing expectations. As we accelerate towards the next phase of our journey—Marico 3.0—our values, 'The Marico Way' acts as a unifying philosophy that inspires us to think ahead, drive inclusive growth, and create enduring value.

Our values provide a clear direction for the future, encouraging us to question the status quo, embrace change, and respond proactively to a dynamic business landscape. It reflects our intent to build an organisation that remains deeply rooted in principles that resonate with our stakeholders and the broader ecosystem.

Guided by a forward-looking vision, we continue to focus on delivering outcomes aligned with our long-term aspirations. By empowering our people and nurturing a culture of continuous learning, we are shaping an organisation that is innovative, responsible, and closely attuned to the evolving needs of consumers and society.

We remain committed to staying aligned with our strategic priorities, business ecosystem, and industry context. Our belief that 'Values create Value' continues to be a key driver of our evolution—enabling us to innovate, differentiate, and stay ahead in an increasingly competitive landscape.

Through 'The Marico Way', we are enabling our members to align their actions and decisions with a shared purpose—ensuring clarity, consistency, and impact as we build the Marico of tomorrow.

Nurturing Tomorrow's Leaders: Marico's Learning and Leadership Development Approach

At Marico, learning is not a one-time event—it is a continuous, strategic lever that equips our people to stay ahead in an ever-evolving business landscape. Our learning and leadership development philosophy is anchored in the belief that building the right capabilities is key to shaping a future-ready organization.

A.

Personalized Development for Meaningful Growth

At Marico, every individual is empowered to take ownership of their growth journey. Through well-structured Individual Development Plans (IDPs), co-created with managers, learning interventions are thoughtfully aligned to both personal aspirations and business priorities. These plans form the foundation of our capability-building efforts, helping individuals strengthen current competencies while developing future-ready skills in a focused and agile manner.

B.

Developing Leaders for the Future

Leadership development at Marico is a deliberate and immersive journey. Our flagship programs—such as LEAD with Impact, Skill Up, and the Operations Leadership Program (OLP)—are designed to unlock leadership potential through meaningful behavioural transformation and real-world business exposure. These initiatives are enriched by insights from both internal and external experts, ensuring strong alignment with Marico's leadership philosophy and values.

C.

Accelerating Digital Learning and Capabilities

Building digital fluency remains a key strategic priority. Through initiatives like Chrysalis, we are fostering a digital-first mindset across the organization. These programs encourage members to embrace emerging technologies, experiment with confidence, and drive innovation across functions.

D.

Democratizing Learning Through Technology

Our AI-powered Learning Experience Platform, BLINK, plays a central role in enabling self-directed learning. It offers personalized learning journeys, curated skill pathways, and certification opportunities tailored to individual needs. In addition, we actively support members in pursuing external certifications aligned with future business priorities, reinforcing our commitment to continuous development.

E.

Capability Building Aligned to Business Needs

Marico's learning ecosystem is dynamic, insight-driven, and closely aligned with business realities. We design and deliver role-based and level-specific programs that reflect the unique demands of different functions. Whether it is nurturing first-time managers or deepening functional expertise, our interventions are grounded in strong organizational insight and a culture of excellence.

F.

Building New-Age Talent Capabilities

Marico is actively investing in developing future-ready talent capabilities across its workforce. As part of this agenda, we are advancing employee skills through specialized data analytics programs to strengthen decision-making and business intelligence. We are also leveraging AI-enabled tools to enhance personalized performance coaching conversations. With focused efforts on building expertise in AI, digital marketing, and emerging technologies, we aim to create a digitally agile and analytically empowered workforce ready to lead in a rapidly evolving, technology-driven environment.

Talent Acquisition: Building the Marico of Tomorrow with Future-Ready Capability

At **Marico**, building a future ready organisation is rooted in nurturing a robust and agile talent ecosystem—one that reflects our growth ambitions and enables our brands to scale sustainably. We are committed to fostering an inclusive, high engagement workplace where individuals can create meaningful impact across the value chain while building long term, purposeful careers.

Our talent approach brings together capability led hiring, strong campus to career roadmap, and continuous investment in our employer brand. This enables us to attract, develop, and retain talent critical to succeeding in a fast paced and evolving consumer needs. Through a focused portfolio of hiring programs and technology enabled interventions, Marico is redefining how future talent is identified, assessed, and nurtured—to enable our perpetual growth.

1.

EMERGE: Building Future Ready Talent

We are building a future-ready business, powered by agility and guided by resilience.

To achieve our aspirations, we actively look for passionate, purpose-led talent who can partner with us in redefining possibilities, creating impact, and unlocking the next chapter of Marico's growth story. The EMERGE program reflects Marico's forward looking approach to building talent for the future. The program places strong emphasis on building capability within new joiners before appointing them to specific roles. This supports a smoother transition, enabling settling into larger responsibilities while safeguarding business momentum. We have launched two functional tracks of EMERGE program this year to onboard talent proactively in alignment to the aspired growth & complement momentum of accelerated growth.

2.

Structured Talent Pipeline for Digital Businesses

As Marico continues to scale its digital and new age businesses, the organisation is focused on institutionalising a structured and sustainable pipeline for digital talent. Future critical roles across the digital ecosystem, technology, and emerging platforms are proactively identified, with targeted talent mapping undertaken well in advance. This approach ensures that our digital businesses are supported by the right capabilities at the right time—enabling speed, innovation, and scale, while minimising disruption to growth momentum.

3.

Talent Referred by Mariconians (TAREEF)

Member referrals continue to be a credible and high quality source of talent at Marico. By encouraging Mariconians to act as brand ambassadors, the organisation leverages trusted networks built on first hand experience and strong cultural alignment.

Through our structured referral program, TAREEF, referrals have consistently contributed meaningfully to our hiring outcomes, accounting for 18% of junior and mid management positions filled.

4.

AI First Recruitment Solutions: Redefining Efficiency and Governance

Marico has further enhanced recruitment efficiency and hiring experience by strengthening adoption of an AI-enabled recruitment platform across all business units in India. The platform brings end to end hiring processes onto a single, integrated ecosystem—leveraging technology to deliver a more structured, intuitive, and seamless experience for both candidates and hiring managers. The tool enables faster turnaround times, and stronger compliance adherence, while also improving transparency, consistency, and candidate engagement throughout the hiring journey.

5.

Inclusive & Diverse Hiring Initiatives

With a clear focus on building a diverse and representative talent pool, Marico continues to strengthen inclusive hiring practices across the organisation. Key initiatives include:

- Hiring from diverse backgrounds spanning education, industry exposure, prior experience, nationality, and flexible employment models, enabling a richer mix of perspectives and capabilities
- Inclusive hiring for differently abled candidates through partnerships with specialised recruitment agencies
- WINGS Trainee Program: Marico's Diversity and Inclusion policy is focused on improving the representation of 'Persons with Disabilities' (PwD) in the workforce. In line with this focus area, we launched the WINGS Trainee program for PwDs in 2023. Since then, 16 trainees had joined us through WINGS Trainee Program.

These initiatives reinforce Marico's commitment to being an 'employer of choice', where diversity is not only welcomed, but consciously nurtured and leveraged to drive innovation, and enable sustainable growth.

6.

Homecoming Program: Leveraging Proven Cultural Capital

At Marico, culture and people come first. In line with this belief, alumni who choose to return are warmly welcomed through our Homecoming program. Our members bring valuable external perspectives while retaining a deep understanding of Marico's values, culture, and ways of working.

This significantly reduces assimilation time, accelerates productivity, and strengthens continuity across the organisation—making Homecoming a strong lever for both talent quality and business momentum.

7.

Cadre Building

To become an 'employer of choice', we have consistently strengthened our presence across premier campuses. We secured the **7th rank** among the **most desirable FMCG companies** across B-Schools and **Top 10 position** for our campus engagement initiative, **Over the Wall (OTW)**, at the Unstop Talent Awards—reflecting our continued focus on engaging and nurturing young talent. These accomplishments underscore the strength of our campus programs, which enable us to identify, engage, and onboard high-potential talent from premier B-Schools.

Over The Wall

This year's Over The Wall was bigger than ever and received an overwhelming response with over **25000+** registrations, **1200+ ideas** from over 50 B-Schools and was recognized among the "**Top 10 Unstop Prestigious B-School Campus Engagements".** The competition, in line with our philosophy of nurturing and mentoring young talent, provides students an opportunity to share innovative business ideas and a chance to work on live projects.



Ideators

An HR specific case competition launched in 2025 **across four premier B-Schools**, designed to engage students with real-world HR business challenges. The initiative received **170+** registrations and **150+** submissions.

IGNITE

Our flagship leadership program - IGNITE is specially designed for management trainees to provide opportunities for holistic learning. They undergo cross-functional training through multiple live projects that help them to develop a sense of ownership and responsibility towards work. Through regular mentorship connects, we help in an all-round development of management trainees. The presence of numerous senior leaders who began their journey with us as IGNITE management trainees stands as a shining testament to the triumph of our cadre building program, serving as a beacon of inspiration for incoming batches.

Summer Training at Marico's Pace (STAMP):

It is a specialised internship program for students joining us from premier B-Schools. The two-month long program provides them an opportunity to work on high-impact live projects under the guidance of our senior leadership.



8.

Campus Talent Capability building

Launchpad – A 3-month pre internship engagement initiative designed to ensure that STAMP interns begin their journey at Marico well prepared, confident, and aligned with Marico's ways of working. The program comprises a structured set of interventions, including a welcome orientation, dissemination of Marico related documents, learning modules, leader and peer connect sessions, market visits, and monthly knowledge quizzes enabling interns to build context, capability, and connection even before their internship begins.

New Role Ceremony - A ceremony to mark the successful completion of one year of the Management Trainee IGNITE batch. The ceremony provides an opportunity to engage with CXOs, attend capability building sessions to equip them with essential skills for upcoming roles and projects, and reflect on key achievements, learnings, and experiences from their journey so far.

9.

Consistent Engagement with Campuses

Catalyst – A campus engagement program aimed at building enduring relationships with campuses beyond hiring cycles, inspire students through authentic leadership journeys, and provide insights into the industry and Marico's commitment to shaping careers.

Digital Transformation (DT): Unravelling the AI-first digital enablers of Future of Work

1.

Marico HR Assist: powered by Marico GPT, Marico HR Assist was launched to simplify and accelerate day-to-day HR interactions for members through an AI-driven, self-service experience. The platform integrates policy support, leave management, ticketing, and key HR services to enhance operational efficiency and improve member experience.

2.

Integration of AI in the PDP process: We integrated an AI solution into the Personal Development Plan process to simplify the form for both members and supervisors, including grand supervisors. The AI integration reduces the effort and time spent on repetitive tasks within the PDP form while also enhancing the overall quality of supervisor outputs from the process. The enhancement was received with positive feedback by members as well as supervisors.

I&D: Encouraging Inclusion & Diversity

At Marico, as one of the cornerstones of 4D Strategy - Inclusion & Diversity is a differentiator of our Marico 3.0 journey and therefore, a key talent priority.

We firmly believe that fostering an inclusive environment—where members from diverse backgrounds not only thrive but truly flourish—is critical to building organizational resilience and sustainable growth.

In an industry defined by constant disruption and change, we recognize the need to attract, engage, and retain diverse talent to maintain our competitive edge and stay attuned to evolving consumer needs, aspirations, and expectations.

A.

From Foundation to Focused Action

Our efforts have evolved from establishing inclusive norms to embedding inclusion across systems, experiences, and mindsets. We've moved from intent to action—integrating I&D into guidelines, policies, infrastructure, and cultural touchpoints – moving towards a Inclusion being a 'Way of Working'.

B.

From Broad Reach to Targeted Impact

We are now deepening our impact through focused interventions that respond to the unique needs of specific communities and cohorts, be it through NeoMama ERG for our returning mothers, inclusive healthcare coverages & physical/ digital infrastructural enablement for LGTBQIA+, PwD members, etc. This shift allows us to deliver more meaningful outcomes and foster a culture where every individual feels seen, supported, and empowered to thrive.

C.

Leadership, Governance & Accountability

Our I&D agenda is led from the top and owned across the organization through a Global Council that enables a structured governance model designed to ensure alignment with our people-first philosophy. Our Annual Inclusion **Survey stands testament to our governance agenda, which allows us proactively listen, measure, and respond to grievances**. Regular member connects provides insights into member experiences and guides our efforts and hold us accountable to progress.

D.

Building Allyship & Awareness

We are committed to strengthening the cultural fabric of inclusion through sensitisation, education, dialogue, and visible allyship. By enhancing awareness and equipping teams with the tools (system-oriented) and methods **(guidelines for inclusive & respectful conversations)** to lead inclusively, we're nurturing a workplace where diverse voices shape collective success. This year, we saw **3x increase in LGBTQ+ declarations reflecting growing openness, allyship, and acceptance**.

E.

Inclusive Talent Practices

Marico continues to reimagine how talent is hired, engaged, supported and developed —focusing on expanding access. From early careers to career returns, we are opening doors for those with the potential to lead our tomorrow.

We have ramped up our physical infrastructure across some of our plant locations and also focused on digital interventions to enhance accessibility and consciously integrate Persons with Disability (PWD) into our workforce with ease.

We are also enabling equity proactively through pay and performance; and welcoming diversity in all forms.

At Marico, we remain unwavering in our commitment to #MakeADifference and building an inclusive workplace where every voice matters, every member feels valued, and diversity is celebrated not just in principle, but in everyday practice.



Holistic Wellness

At Marico, we continue to recognise that the wellbeing of our members is central to driving collective success. During the year, we further reinforced our focus on holistic wellness by advancing initiatives that span mental, physical, financial, and social dimensions. Our ongoing efforts are aimed at enabling members to lead balanced and fulfilling lives, both at work and beyond.

A.

Mental Well-being

Over the course of the year, multiple awareness and learning sessions were organised, addressing a broad spectrum of mental health topics. Members continued to benefit from a 24/7 EAP helpline, along with access to counselling services, digital resources and expert-led live sessions. These initiatives are designed to build awareness, strengthen resilience, and support effective stress management.

B.

Physical Well-being

Our focus on physical health was sustained through health camps and a series of targeted initiatives. Informative sessions on relevant health themes were facilitated for members. Through the EAP platform, members have access to doctor consultations and fitness support, in addition to benefits such as discounts on medicines, gym memberships, and wellness products.

C.

Financial Well-being

To strengthen financial awareness and preparedness, members were supported through sessions on key topics including Income Tax Return (ITR) filing, taxation, and a deeper understanding of employee benefits—enabling more informed financial planning.

D.

Social Well-being

Members engaged actively in the Steptember League, reinforcing a culture of community and shared purpose. As part of the initiative, for steps achieved, the team undertook the refurbishment of 10 Anganwadi Centres (AWCs) to develop them into model centres.



*Scores are measured on favourability

BE the Impact

At Marico, we enable our members to meaningfully contribute to the society through our volunteering initiative, Be the Impact. This initiative encourages organization-wide participation, with many members engaging in activities aligned to our core values.

- Volunteers actively contributed across diverse initiatives such as e-waste collection and donation drives, while also supporting impactful initiatives like Nihar Shanti Pathshala Funwala beneficiary connects, where volunteers conducted with around 30 beneficiaries to capture insights and success stories of the programme. Steptember League, which saw members collectively clock 3.88 crore steps to support the refurbishment of Anganwadi centres; Daan Utsav in partnership with Goonj, resulting in the collection of over 42 cartons of essentials; and Teaching Learning Material kit-making activity, where volunteers collaborated to create interactive learning resources.
- Together, these efforts reflect Marico's strong culture of giving back and driving sustainable social impact.

Our Digital Journey

Marico continues to bridge the agility of digital-native startups with its corporate strengths to meet evolving consumer needs and lifestyle aspirations through the bold and structured integration of digital-first brands.

Our commitment towards pioneering the next wave of wellness and digital-first innovation remains unyielding, driven by precision, entrepreneurial agility, and market leadership.

- Our latest strategic addition in nutrition, Cosmix Wellness, strengthens a multifaceted wellness portfolio alongside our investment in Plix. With Plix now at a critical stage of growth, these combined platforms are accelerating our expansion into high-potential plant-based nutrition and superfoods.
- In FY26, Marico also diversified its food play by investing in 4700 BC. The inclusion of 4700BC accelerates our footprint in premium, gourmet healthy foods, redefining the contemporary snacking landscape through a perfect blend of indulgent taste and nutritious innovation.
- We are relentlessly driving our digital brand collective encompassing Beardo, Just Herbs, True Elements, Plix, Cosmix, and 4700BC to unlock exponential value and fuel Marico's broader milestone of crossing ₹15,000 crore in total revenue.

This phase of our journey is about executing with absolute rigor and unlocking deep institutional synergies. Through the convergence of predictive analytics, robust supply networks, and legacy distribution channels, we are transitioning into digitally advanced consumer ecosystem - built to shape the future.

OCCUPATIONAL HEALTH & SAFETY (OHS)

4304

Hours of OHS Trainings

>15 Topics

Covered in trainings including Electrical Safety, Machine Safety, First Aid Training, Fire Safety, Work Permit System, Safety Induction, Road Safety, Waste Management, Spillage Control, Emergency Response and Preparedness, Hazard Identification & Risk Assessment, Chemical Safety, Behavior Based Safety, Importance of PPEs and Accident reporting and Investigation

Zero LTI, Zero Fatalities

Achieved Zero Lost Time Injuries (LTI) and Zero Fatalities across manufacturing landscape

ISO 45001:2018

All Marico-owned manufacturing facilities hold ISO 45001:2018 certification, validated through third-party audits.

Marico is firmly committed to ensuring a healthy, safe, and environmentally responsible workplace for all stakeholders, including employees, contract workers, business partners, service providers, visitors, and the communities in which we operate. Our Occupational Health and Safety (OHS) framework is founded on the core principle that workplace health and safety are non negotiable priorities and are seamlessly embedded into everyday operations. We uphold a safety first mindset across all levels of the organization. This deeply ingrained safety culture has been instrumental in driving positive behavioural change, eliminating unsafe practices, and fostering proactive safety behaviours across the enterprise.

100%

Marico members and workers received mandatory safety trainings at workplace.



OHS Governance

We have put in place a comprehensive Occupational Health and Safety (OHS) policy that reflects our unwavering commitment to providing a safe, healthy, and secure workplace for all employees and stakeholders. This commitment is overseen through a structured governance framework led by the Environment, Health & Safety (EHS) Management Committee, which monitors health and safety performance across all manufacturing facilities.

The EHS Management Committee is chaired by the respective Works Heads and comprises of senior departmental leaders, providing both strategic oversight and regular performance reviews. At the site level, dedicated EHS Officers are responsible for driving day-to-day implementation and ensuring compliance, with dual reporting to Corporate EHS team leader as well as Works Heads. Our site-level Safety Committees comprise both management and worker representatives, ensuring grassroots participation in hazard identification. Health and safety performance is reviewed monthly at both site and corporate levels to proactively identify risks and implement timely corrective actions.

Globally Aligned EHS Management Framework

Marico firmly believes that a safe and healthy work environment is fundamental to employee wellbeing and plays a critical role in attracting and retaining quality talent. We are committed to achieving Zero Lost Time Injuries (LTI) across all operations, consistently, year on year.

Action Plan

- Our Occupational Health and Safety (OHS) Management System is anchored in the Plan–Do–Check–Act (PDCA) framework, supported by a standardized and technically robust structure implemented across all sites to drive continuous improvement in safety performance. We strive to ensure that our OHS standards exceed applicable legislation, regulatory requirements, and codes of practice, while remaining aligned with international best practices.
- Comprehensive risk management is embedded across operations through structured methodologies such as **Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Hazard and Operability (HAZOP) studies**. Regular workplace monitoring — including parameters such as noise and illumination helps proactively identify and mitigate occupational health hazards.
- A formal incident reporting and investigation framework is in place, incorporating root cause analysis tools such as the 5-Why methodology to ensure timely resolution and prevent recurrence. Cross-functional investigation teams are constituted for all incidents, with key learnings systematically disseminated across locations to enable preventive action.
- Our safety governance is further strengthened through structured capability building, continuous training, and well-defined protocols. Core elements such as permit-to-work systems, emergency preparedness, mock drills, internal and external audits, and management review mechanisms are consistently implemented across all sites.
- In addition, we conduct **annual safety assessments of third-party partners and actively support them in aligning with Marico's safety standards. Safety performance, including the Loss Time Injury Frequency Rate (LTIFR), a material issue under Marico's ESG 2030 Roadmap** is reviewed quarterly by the Sustainability Committee, chaired by the MD and CEO, ensuring strong leadership oversight and accountability.
- In addition to focusing on injury prevention, we carry out annual health screenings for all employees and workers that help us proactively identify and manage occupational health risks, including conditions such as noise-induced hearing loss and respiratory ailments.

Collectively, these measures enable effective risk mitigation, sustained regulatory compliance, and the advancement of a high-performance safety culture across all operations.

Progress till Date

- With our robust OHS system, we achieved Zero Lost Time Injury (LTI) in FY26.
- All Marico sites have been ISO 45001:2018 certified, enabling the adoption of global best practices in occupational health & Safety.
- An EHS e-Learning module was introduced in FY26 for all members to enhance awareness, strengthen competencies, and drive consistent understanding of EHS standards and responsibilities across the organization. 100% employees from manufacturing locations have completed Level 1 of the EHS e-learning module.

To maintain system effectiveness, we undertake regular internal and external audits. Monthly leadership reviews focus on key OHS performance indicators to ensure accountability and transparency. Through these concerted efforts, Marico continues to strengthen its occupational health and safety culture, creating a resilient, safe, and responsible workplace for all.

Indicator	Category	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0	0	0.25	**0**
	Workers	0.530	0.569	1.10*	0.24	**0**
Total recordable work-related injuries	Employees	0	0	0	1	**0**
	Workers	2	2	4	1	**0**
No. of fatalities	Employees	0	0	0	0	**0**
	Workers	0	0	0	0	**0**
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0	**0**
	Workers	0	0	0	0	**0**

**In FY24, LTIFR was only computed for manufacturing locations, while in FY25 the data has been reported at an organizational level (India business).*



Case Study

Real-Time Safety: Reimaging the Permit-to-Work Process

Location: Sanand, Gujarat

Description:

As part of Marico's commitment to providing safe and healthy working conditions and advancing occupational health and safety (OHS) performance beyond compliance, the Safety Team implemented a **Digital Work Permit System** at the Sanand manufacturing unit in FY26. The initiative replaced the conventional paper-based permit process with a centralised digital platform aimed at strengthening safety governance, improving operational efficiency, and enhancing transparency across critical permit-to-work activities. The platform enables seamless initiation, review, approval, and closure of permits through a real-time digital interface. Integrated photographic evidence enhances hazard verification and visibility into site readiness, while secure digital records improve traceability, minimise manual intervention, and strengthen audit readiness. The Digital Work Permit System reflects Marico's commitment to leveraging digital solutions to enhance safety, efficiency, and governance, setting a strong foundation for future advancements in EHS excellence.

Impact:

01 Enabled real-time monitoring of permit status for improved supervisory oversight and proactive risk management.

02 Reduced permit processing and approval timelines while maintaining safety rigour.

03 Enhanced hazard identification and verification through photographic documentation.

04 Improved accuracy and accessibility of permit records through digital workflows.

Aspect	Earlier Approach	Digital System
Permit Management	Paper-based, manual workflows	Fully digital, automated workflows
Visibility	Limited, dependent on physical tracking	Real-time access and monitoring
Documentation	Text-based, limited evidence	Integrated with pictorial references
Data Handling	Prone to errors and inconsistencies	Accurate, standardized, and secure
Record Management	Physical storage, retrieval challenges	Instant, system-based access
Control & Integrity	Risk of manual alterations	Tamper-proof with audit trails

Safety Trainings: Building Capability for Safer Operations

Our occupational health and safety training programs are designed to go beyond basic regulatory requirements, fostering a strong safety-first culture across all levels of the organization. These programs cover employees, contract workers, and partner personnel alike. We follow a structured **EHS (Environment, Health & Safety) Competency Framework** that enables us to deliver targeted, role-specific trainings. This ensures that every individual regardless of their role or employment type possesses the necessary knowledge and skills to work safely. Training sessions are conducted regularly to reinforce awareness of EHS policies and standard operating procedures. All new employees undergo a mandatory Safety Induction on their first day through our digital learning platform. To enhance accessibility, **Safety Training Kiosks have been installed across all manufacturing units, enabling contract workers to receive immediate and relevant training**. Sessions are often delivered in local languages to improve understanding, engagement, and adoption among employees, workers, and contractors. Additionally, selected personnel at each manufacturing facility are trained in firefighting and first aid, ensuring preparedness for emergencies and enabling timely response across all shifts.

Building a culture of safety means making safety a fundamental value, not merely a competing priority. To embed this mindset, we drive a wide range of initiatives throughout the year, including Rewards and Recognition programs and Kaizenthalons. We consistently celebrate our employees' efforts, ensuring they feel engaged, valued, and appreciated for their contributions to safety. Our teams actively participate in Safety Kaizens, continuously strengthening safety practices and reinforcing a strong, unified safety culture across all locations.

During the year 2025-26, 685 Kaizens were implemented across various sites, significantly enhancing the safety of our facilities.

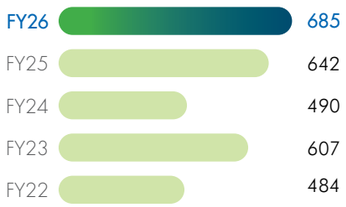
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trainings on EHS topics were conducted in FY26 encompassing Marico's entire manufacturing landscape in India.

15

EHS trainings were conducted for warehouses and dedicated third-party manufacturing units in FY26

Safety Kaizen Trend





Case Study

Strengthening Safety Governance Through Standardised EHS Compliance

Location: All Manufacturing Units

Description:

Guided by its commitment to go beyond compliance, Marico strengthened its EHS governance framework in FY26 through a structured and standardised EHS Process Compliance Program across all India manufacturing units. Built around four key pillars: Monthly Management Review Meetings (MRM), Internal Audit Compliance, Mock Drill Compliance, and Incident Reporting, Investigation & CAPA Closure the framework was centrally monitored through the EHS portal, enabling real-time visibility, standardised tracking, and transparent reporting. By integrating leadership oversight with digital monitoring and structured compliance mechanisms, the initiative reinforced operational discipline, accountability, emergency preparedness, and a proactive safety culture across operations

Impact:

01 Strengthened leadership engagement and accountability through regular management reviews and structured governance mechanisms.

02 Established a uniform compliance framework, ensuring consistency in EHS practices across manufacturing units.

03 Enhanced emergency preparedness through structured mock drills and response evaluations.

04 Reinforced a learning-driven safety culture through timely incident reporting, investigation, and corrective action closure.

05 Improved visibility and proactive decision-making through centralised monitoring on the EHS portal.

06 **Achieved an overall 94% EHS Process Compliance across India manufacturing units in FY26.**

EHS Process Compliance Framework

Monthly Management Review (MRM)	Internal Audit Compliance	Mock Drill Compliance	Incident Reporting, Investigation & Capa Closure Compliance	EHS Portal Integration
Corporate EHS team leads monthly reviews chaired by Head - EHS, Sustainability & Operations Excellence	Compliance assessed through Act-Now audit system for structured evaluation and follow-up	Regular mock drills ensure emergency preparedness and on-ground readiness across all locations	Timely reporting, thorough investigation and effective CAPA closure drive a learning-driven safety culture	All parameters tracked on the centralized EHS portal for real-time monitoring, transparency and accountability

Centralised Monitoring Through EHS Portal

Uniform tracking | Real-time dashboards | Proactive actions | Complete traceability

VALUE CHAIN PARTNERS

Partnering for Success

86%

Business Associates by spends are certified with Marico's Code of Conduct for Business Associates

81%

of critical business associates provided with training programmes on Quality, Health & Safety and Sustainability themes

50%

Raw Materials Directly Sourced from MSMEs/ small producers

88%

Business Associates (by spends) are Samyut Level 1 (EDUCATE) certified

43%

Business Associates (by spends) are Samyut Level 2 (EVALUATE) certified

92%

Sourced from local/indigenous sources in India (by spends)

50%

Traceability of agricultural raw materials (by spends) upto location level (district or town) demarcated for cultivation and/or primary processing.





The global supply chain landscape is being reshaped by rising expectations around transparency, traceability and responsible business practices. At Marico, we view this shift as an opportunity to build stronger, more agile and future-ready value chains.

By deepening supplier partnerships and strengthening governance mechanisms, we are embedding greater credibility and accountability across our sourcing systems.

Our focus is not just staying ahead of compliance expectations but on creating resilient supply networks that deliver sustainable value for all stakeholders.

Jayanth K

Executive Vice President & Head, Integrated Supply Chain - India

At Marico, we are progressing steadily towards our ambition of becoming a transformative, innovative and purpose-led organisation. Central to this vision is the development of a value chain that is not only efficient, but also agile, accountable, and sustainable.

As consumer expectations continue to evolve and the external environment becomes increasingly dynamic, our supply chain remains a critical strategic enabler—strengthening resilience, fostering innovation, and driving long-term value creation.

Our approach is anchored in a strong belief: responsible growth is best achieved through deep and meaningful collaboration across the value chain. This journey is shaped by our business associates, whom we regard not merely as suppliers or service providers, but as co-creators in building a socially inclusive, environmentally responsible, and digitally empowered ecosystem.

Partnering for Purpose: Building a Stronger, Sustainable Ecosystem

We engage deeply with our business associates to understand their operating context, challenges, and growth aspirations. This enables us to co-create tailored solutions and foster meaningful, long-term collaboration.

Insight-Led Collaboration

We collaborate with our business associates to understand their business models — from operational realities to long-term goals. This enables us to co-create tailored solutions and foster meaningful, long-term collaboration.

Strategic Alignment

We work closely with partners to align on common sustainability and impact goals. By integrating their initiatives with Marico's responsible sourcing framework, we unlock synergies that drive greater, collective value.



Enabling Local Ecosystems

Our sourcing strategy prioritises the creation of local value. We actively support initiatives that generate employment, enhance livelihoods, and contribute to the socio-economic development of partner communities.

Building Resilient Partnership

A strong and resilient supplier ecosystem is critical to sustained success. By investing in our partners' capabilities and long-term wellbeing, we strengthen supply continuity while co-creating future-ready value chains.

1,198

Business associates engaged for material sourcing (raw materials and packaging materials)

67

Dedicated Third-Party Manufacturing Business Associates (Convertors, Packaging Filling units)

68

Business associates engaged for logistics and transportation related facilities

24

Business associates engaged for warehousing facilities

157

Number of Critical Business Associates engaged in FY26.*

*Critical business associates are determined based on three key 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.

Our association with Marico through the years has been both rewarding and inspiring. At Aussee, we have experienced a partnership built on trust, consumer-centricity and a genuine commitment to delivering value. Marico consistently stands out for the personalized attention they extend to partners, ensuring every collaboration is approached with care, understanding and long-term vision.

Their proactive communication, responsiveness and focus on building meaningful relationships have helped create a seamless working experience. Marico's dedication to understanding partner needs and adapting solutions accordingly reflects their strong consumer-first and partner-first mindset.

Together, this collaborative approach has strengthened our relationship over time, driving mutual growth, operational excellence, and innovative outcomes that continue to create value across the ecosystem.

Raghav Gupta
Managing Director I Aussie Oats Milling Pvt. Ltd.

Supplier Governance & Management Approach

At Marico, governance across the supply chain is anchored in a strong foundation of integrity, transparency and accountability. We recognise that a well-defined governance framework is critical to embedding sustainability principles into every layer of our value chain, while ensuring consistent adherence to ethical and responsible business practices.

Our approach is guided by two core frameworks—the Responsible Sourcing Policy Code of Conduct for Business Associates which together establish clear expectations for all value chain partners. These policies are applicable across our entire supplier ecosystem, including providers of raw materials, packaging, logistics, warehousing, third-party manufacturing and other services.

The Responsible Sourcing Policy outlines our commitment to ethical sourcing, environmental stewardship, and social responsibility, while the Code of Conduct for Business Associates defines the standards for business integrity, human rights, labour practices, health and safety and environmental compliance. Together, these frameworks enable us to drive transparency, reinforce accountability, and promote responsible practices consistently across all tiers of our supply chain. These frameworks are executed through a clearly defined governance structure that integrates ESG considerations into core decision-making. The MD & CEO holds ultimate accountability for supply chain performance and provides regular updates to the Board, ensuring strategic alignment and oversight at the highest level.

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. This ensures that sustainability considerations are not only embedded in policy but are actively translated into execution.

Complementing this structure is the Global ESG Council, comprising of cross-functional leadership teams reporting directly to the Sustainability Committee and with representation from senior leadership. The Global ESG Council plays a critical role in analysing ESG risks and opportunities across the supply chain and aids in making informed decisions. This integrated mechanism enables alignment with Marico's long-term sustainability ambitions. Through this cohesive and multi-layered governance approach, Marico continues to strengthen a supply chain that is responsible, resilient and aligned with its vision for sustainable growth.

Further strengthening our governance approach, we undertake regular capacity-building and training initiatives for key internal stakeholders, including buying and procurement teams. These sessions focus on enhancing awareness of ESG priorities, clarifying individual roles and reinforcing how day-to-day decisions directly influence responsible sourcing and procurement practices. In addition, to fortify our approach SAMYUT is supported by a robust Sustainable Procurement Centre of Excellence (COE). This COE brings together representative procurement teams across key categories such as raw materials, packaging materials, foods, edible oils, and non-edible oils, in close collaboration with the corporate sustainability team. By institutionalizing cross-functional expertise, the COE enables informed decision-making, drives standardization of best practices, and ensures that sustainability considerations are deeply embedded into procurement strategies and supplier engagement models.



Responsible Sourcing Initiatives at Marico

Anchored in our SAMYUT framework, Marico's responsible sourcing approach is focused on embedding sustainability into the day-to-day functioning of our supply chain. We prioritise sourcing practices that are ethical, transparent, and environmentally responsible, while simultaneously working to elevate the ESG performance of our supplier ecosystem through structured engagement, rigorous monitoring, and focused capability building.

To support this, we have articulated a clear set of Responsible Sourcing priorities, with defined targets across critical areas such as supplier sustainability and material certification. These commitments form an integral part of our FY2030 ESG roadmap and are aimed at systematically integrating responsible practices across our sourcing networks. Our progress is guided by a strong data-led approach, enabling continuous tracking, evaluation, and year-on-year improvement.

SAMYUT has been developed in coherence with Marico's Responsible Sourcing Policy and Code of Conduct for Business Associates for Business Associates and is designed to not only uphold global standards but also drive continuous improvement across our supply chain, fostering collaboration, accountability and shared value creation. In addition, SAMYUT is closely aligned with the United Nations Global Compact (UNGC) supply chain principles, embedding a strong commitment to the elimination of forced and child labour, the promotion of safe and fair working conditions, the adoption of environmentally responsible practices and zero tolerance for corruption in any form. Moreover, this framework is informed by globally recognized standards and guidance, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Business Responsibility and Sustainability Reporting (BRSR) requirements by the Securities and Exchange Board of India (SEBI), which strengthen transparency and accountability in ESG disclosures. It also integrates the OECD Guidelines for Multinational Enterprises and the Global Reporting Initiative (GRI), providing a robust structure for responsible business practices and sustainability reporting. Further, SAMYUT draws from ISO 20400 Sustainable Procurement Guidance to embed sustainability in procurement decisions, and Social Accountability (SA 8000) principles to ensure ethical workplace conditions across the supply chain.

Supplier Sustainability

Driving measurable improvements in supplier performance remains a key focus area. To this end, Marico has introduced a three-tiered ESG assessment and certification model, designed to evaluate suppliers on defined sustainability parameters while creating a structured pathway for their progression. This model is reinforced through periodic assessments and independent third-party ESG audits, with a sharper focus on suppliers identified as high-risk or

During the reporting year, we conducted Level 2 audits, covering approximately **43% of our critical spend**. These audits enabled us to identify several key improvement areas across the supply chain. The primary findings highlighted the following:

1. The need to institutionalize comprehensive occupational health and safety management systems and protocol within the business associates' operating ecosystems.
2. Observed gaps in greenhouse gas (GHG) accounting, indicating the need for business associates to establish robust systems for emissions measurement and reporting
3. Effective implementation of Hazard Identification and Risk Assessment (HIRA) processes to better manage operational risks
4. The need to promote and embed sustainable agricultural practices among small-holder farmers to enhance long-term environmental and social outcomes

To discuss the above improvement areas, we organised dedicated post-audit engagement sessions with all the 8 business associates assessed for Level 2 in the reporting year to communicate the findings in a structured and transparent manner. These sessions served as a platform to build awareness, align expectations and drive accountability. Based on the identified gaps, we collaboratively developed time-bound action plans with each supplier to address the improvement areas. These efforts are aimed at strengthening compliance, enhancing supplier capability and ensuring that our value chain remains resilient and aligned with sustainability best practices.

FY26 Performance

88% achieved

Level 1 certification (voluntary declaration of ESG commitments)

43% achieved

Level 2 certification (external audit based evaluation)

86% achieved

Supplier Code of Conduct certification

Climate Engagement with Suppliers

Marico's approach to responsible sourcing is further strengthened through active climate engagement with its business associates, recognizing that a significant share of its environmental footprint lies within its value chain. Through structured and ongoing discussions, Marico worked closely with critical business associates to build awareness and capability on value chain reporting requirements. Dedicated capacity-building sessions were conducted to familiarize suppliers with disclosure expectations, supported by close coordination with the procurement team.

We are actively working towards value chain decarbonization by collaborating with key business associates in the agricultural raw material sourcing categories. These partnerships focus on mapping greenhouse gas emissions across the value chain through a comprehensive Life Cycle Assessment (LCA) study, which help identify emission hotspots and prioritize targeted interventions. Based on these insights, Marico and its business associates are jointly exploring mitigation strategies such as the integration of renewable energy, adoption of more sustainable agricultural practices and improvements in operational efficiencies.

Through these initiatives, Marico is fostering a collaborative ecosystem where suppliers are not only encouraged but enabled to transition towards lower-carbon operations. **For more details, please read the Environment chapter of this report.**

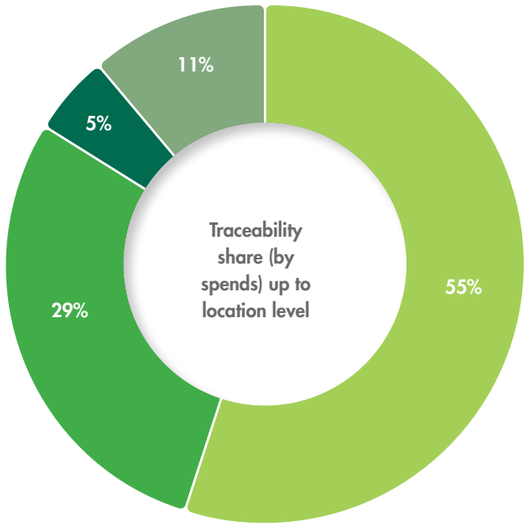
Raw Material Traceability and Certification

Ensuring that our raw materials are sourced responsibly is a key pillar of Marico's sustainable sourcing strategy. We are committed to advancing the traceability of our inputs and promoting sourcing from ethical, certified and deforestation-free origins.

As part of this effort, we are progressively strengthening visibility beyond our tier-1 suppliers and working towards achieving traceability **upto location levels (district/town) demarcated for cultivation and/or primary processing.** for key agricultural inputs. This is enabled through a structured traceability program, wherein we collect detailed disclosures from business associates on the origin and movement of materials across different stages of the value chain. Our approach involves mapping the sourcing journey—capturing information on supply chain nodes such as farms, aggregators, mills, and processing units.

During the reporting period, we made measurable progress on this journey.

Raw Material	Traceability	Level of traceability	Responsibly Sourced (%)
Copra	15%	Back to village	22%
		Back to province (state)	
Coconut Oil	13%	Back to village	
Rice Bran Oil	20%	Back to rice mill	4%
		Back to province (state)	
Cereal	2%	Back to province (state)	2%
Oats		Back to country	
Soya Chunks			



Agricultural Raw Material

- Copra
- RBO
- Foods
- Edible Oil

~42%

of our CFC suppliers are Forest Stewardship Council (FSC) certified

We are strengthening our focus on material certification which is a key driver of responsible sourcing. In packaging, **~42% of our CFC suppliers are Forest Stewardship Council (FSC) certified.**

Our aim is to achieve last-mile certification across our agri-based value chains by 2030, strengthening traceability, supplier accountability and alignment with no-deforestation commitments.

Overall, our approach integrates certification, supplier engagement and traceability systems to build a more transparent, resilient, and future-ready supply chain.



Supplier Selection and Transition Journey at Marico

Marico follows a structured supplier selection process, ensuring alignment with business needs, regulatory compliance and the organisation's responsible sourcing principles.

Supplier transition journey at Marico involves the following key stages:

01 Supplier Identification

The process begins with identifying appropriate suppliers based on business requirements. This involves background checks on their business tenure, local credentials, market reputation and production capabilities.

02 Supplier Verification

A thorough scrutiny of the Suppliers' competence and credibility is undertaken. Suppliers must also comply with Marico's pre-defined regulatory requirements (such as VAT and PAN registration) and are assessed based on their geographic presence

03 Supplier Application and Registration

Suppliers who meet the initial criteria are directed towards Marico's official application and registration procedures at this stage

04 Identification and Assessment of Critical Suppliers:

Suppliers are categorized as either critical or non-critical based on Marico's SAMYUT framework, which considers factors such technical competence, quality, safety and procurement spend. Identified critical suppliers undergo through various stages of transformation under the SAMYUT framework.

05 Signing the Code of Conduct for Business Associates

Suppliers associated with Marico are required to sign and comply with the Marico's Code of Conduct for Business Associates. This ensures that their practices are aligned with the company's standards, minimizing potential conflicts and strengthening compliance with ESG requirements.

06 Supplier Selection

Final selection is based on a validation of supplier credentials by the evaluation team. This step considers technical competence, cost efficiency, quality standards and alignment with Marico's responsible sourcing principles wherein we also give preference to suppliers with better ESG performance

Supplier Development and Supply Assurance

At Marico, we understand that a resilient and responsible supply chain is fundamental to consistently delivering value to our consumers. We collaborate with a diverse network of partners, supported by a rigorous evaluation and onboarding framework that prioritises quality, dependability, innovation, and ethical business conduct.

We continue to invest in strengthening supplier capabilities through structured development and performance enhancement initiatives. These programmes are designed to elevate quality standards, encourage innovation and improve delivery efficiency—while also fostering long-term value creation and more strategic partnerships across our value chain. A key aspect of this approach is targeted capacity building through knowledge-sharing initiatives. **For instance, during the reporting year, we partnered with our Quality team to conduct FSSAI Schedule 4 training for our 13 major edible oil vendors. This programme focused on strengthening suppliers' understanding and implementation of regulatory and food safety requirements.**

The training provided practical, implementation-oriented guidance covering areas such as refinery infrastructure design and maintenance, best-in-class Good Manufacturing Practices (GMPs), pest control systems, and the identification and management of Critical Control Points (CCPs). These sessions enabled suppliers to enhance operational rigor, align with regulatory

expectations, and adopt industry-leading practices—thereby strengthening overall supply chain quality and compliance.

Supplier Diversity

We are committed to building an inclusive and resilient supply chain by actively promoting supplier diversity and supporting local economies. A significant proportion of our sourcing is aligned with this commitment, with approximately **50% of our procurement directly sourced from Micro, Small, and Medium Enterprises (MSMEs) and small producers.** This focus enables us to strengthen grassroots entrepreneurship, drive inclusive growth and create sustainable livelihoods across communities.

In addition, we maintain a strong emphasis on local sourcing, with 92% of our procurement undertaken within India. This not only helps reduce supply chain dependencies and logistics-related impacts but also contributes to the socio-economic development of domestic industries and regional value chains.

Labour Practices

Our commitment to responsible sourcing is reinforced through a robust system of internal controls and periodic assessments that ensure adherence to statutory and regulatory requirements, particularly in relation to labour rights and workplace conditions. Through our **Code of Conduct for Business Associates** we clearly articulate expectations around human rights, fair labour practices, and ethical behaviour—ensuring these principles are consistently upheld across our supply chain. About 86% of our suppliers have been certified with Marico's Code of Conduct for Business Associates.

Supplier Grievance Mechanism

At Marico, we are committed to fostering a transparent, ethical and accountable supply chain ecosystem. Our Code of Conduct for Business Associates serves as the cornerstone of this commitment and is applicable to all value chain partners including suppliers, contractors and service providers. The Code lays down clear expectations on ethical business practices, labour standards, human rights and responsible sourcing and mandates adherence across our value chain.

To ensure awareness and effective implementation of the Code of Conduct for Business Associates, we conduct regular supplier engagement and training sessions, where key provisions of the Code, including grievance redressal mechanisms, are communicated in detail. We have established robust and accessible grievance redressal channels for our suppliers, enabling them to raise concerns in a safe, confidential, and transparent manner. Suppliers can report grievances through a dedicated online platform: marico.ethicspoint.com, a toll-free helpline, details of which are shared within the Code. These channels are designed to ensure anonymity (if required), protection against retaliation and timely resolution of concerns. In addition to formal mechanisms, we maintain continuous engagement through procurement managers and in-person interactions, creating multiple touchpoints for suppliers to voice concerns or seek clarification.

Moreover, at our copra collection centres, we have established a robust and accessible grievance redressal mechanism to address concerns at the grassroots level. Each centre is equipped with suggestion boxes and prominently displays details of a complaint redressal helpline, ensuring that farmers, sellers and other stakeholders can easily raise issues or provide feedback. The effectiveness and accessibility of these mechanisms were validated during third-party audits, which confirmed their proper implementation and usability across locations.

All grievances received are reviewed and addressed through a structured process with defined timelines for closure. **During FY26, no supply chain-related grievances were reported, reflecting strong alignment with our ethical standards and proactive engagement with suppliers.**

Human Rights Management across Supply Chain

Respect for human rights is deeply embedded within our supply chain management approach. We actively capacitate our suppliers through regular training and engagement sessions, focusing on human rights principles outlined in our Code of Conduct for Business Associates (COC). These sessions aim to build awareness and strengthen supplier capabilities on key issues such as elimination of child labour, prevention of forced labour and upholding freedom of association.

As part of our human rights due diligence framework, we conducted structured supplier assessments to identify and mitigate potential human rights risks across the value chain. **During the reporting year, about 43% of our critical suppliers, were assessed for human rights-related risks, including child labour, forced labour and adherence to fair labour practices. These assessments were independently verified through third-party audits, ensuring objectivity and robustness in the evaluation process.**

In FY26, no incidents of child labour or forced labour were reported in Marico's entire value chain. This reflects the effectiveness of our ongoing engagement, monitoring and capacity-building efforts.



Farmer Helpline Contact Details at Copra Collection Centre

Supplier Quality Excellence (SQE) at Marico

Guided by globally recognised standards such as the Global Food Safety Initiative (GFSI), our Supplier Quality Excellence (SQE) programme plays a pivotal role in ensuring the delivery of safe, compliant, and consistently high-quality products. It goes beyond compliance to focus on building future-ready supplier capabilities—driving progress towards a zero-defect aspiration while enhancing supplier competitiveness.

The integration of digital tools and advanced analytics enables real-time visibility into supplier performance, supporting more agile, data-informed decision-making and improving overall system effectiveness. Our continued focus on reducing the Cost of Poor Quality (COPQ) not only enhances supplier efficiency and profitability but also strengthens shared value creation across the supply chain.

The SQE framework is built on the following pillars:

Baseline Assessments & Benchmarking:

Evaluating current practices and benchmarking against industry standards to identify key improvement areas

Audits & Self-Evaluation:

Conducting periodic Marico-led audits while enabling suppliers to develop self-assessment capabilities, fostering accountability and continuous oversight

Training & Knowledge Building:

Delivering training programmes and expert-led sessions to enhance supplier knowledge, promote best practices, and strengthen quality systems

Corrective and Preventive Actions (CAPA):

Systematically capturing quality issues, implementing structured CAPA processes, and sharing learnings across suppliers to prevent recurrence

Quality

The SQE programme is jointly led by Marico's Procurement and Central Quality Assurance teams, with a focused mandate to strengthen the capabilities of our Packaging Material (PM) suppliers, improve performance, and drive sustained quality excellence across the value chain.

In FY 26, the SQE programme engaged a total of 17 vendors, from the packaging material category. The training spanned 8 hours over 1 day and featured keynote addresses from our associate experts.

FY 26 Progress

29.4%

reduction in quality complaints despite multi-fold increase in volumes and number of SKUs sourced

8.6%

increase in the net stock for packaging material, which has resulted in a net Service Level of 99.05%.

Supplier capabilities and performance are assessed using a nine-parameter framework, which shapes our procurement decisions across a wide spectrum of categories.

New Product Development (NPD) timelines also saw meaningful improvement, underscoring focused efforts to speed up innovation and execution cycles. At the same time, targeted actions to reduce stockouts contributed to stronger operational reliability and uninterrupted supply.

Together, these initiatives—spanning operational improvements, strategic interventions and category-specific focus areas—have enabled a more integrated and forward-looking approach to supply chain optimisation. The result has been enhanced efficiency, faster turnaround times, and improved competitiveness, positioning us well for sustained growth and long-term value creation.

Feedback from our associates over the Supplier Quality Excellence Programme

The event was wonderful. The speakers delivered great presentations, and the knowledge shared will be valuable in enhancing product quality and maintaining overall consistency. The team activities were enjoyable and engaging, creating a positive and collaborative atmosphere. I learned a lot and gained valuable insights, particularly in the areas of quality and sustainability. Overall, the event was a great success, and I truly appreciate the effort the team put into organizing it.

Barcom Industries Ltd.

Convertors

Converters represent a critical component of Marico's extended value chain, enabling the conversion of semi-finished goods into finished, consumer-ready products. Recognising their strategic importance, we focus on building long-term, collaborative partnerships that enhance operational performance while advancing environmental and social responsibility.

We actively work with our converter partners to strengthen their capabilities in line with evolving quality standards, technological advancements, and sustainability priorities. Our approach includes:

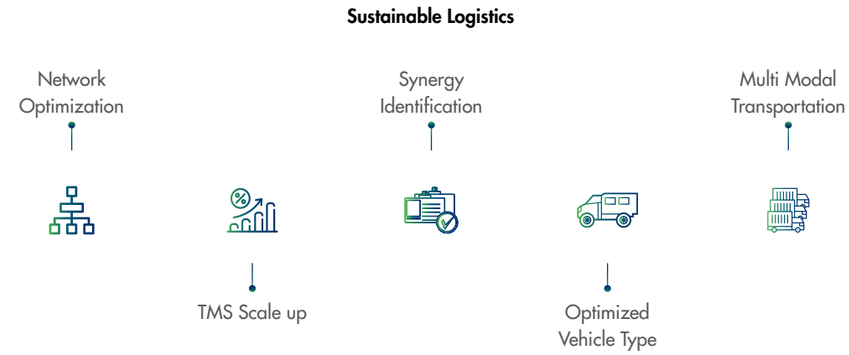
Facility Upgradation: Supporting infrastructure improvements to enhance product quality while driving energy efficiency, waste reduction, and optimal resource utilisation.

On-Ground Technical Support: Providing hands-on guidance across key areas, including:

1. **Capability building:** training initiatives to upskill the workforce and encourage culture of excellence
2. **Environment, Health & Safety (EHS):** Promoting safe, compliant and environmentally responsible operations
3. **Technology Enhancement:** Enabling adoption of advanced machinery and automation to improve efficiency and consistency
4. **Quality Systems:** Aligning processes with Marico's quality standards to ensure product integrity
5. **Operational Excellence:** Streamlining processes to improve productivity and cost efficiency
6. **Process Optimisation:** Addressing operational bottlenecks to enhance agility and scalability

These efforts reflect our commitment to shared value creation—where strengthening partner capabilities contributes directly to a more resilient, sustainable and future-ready supply chain, delivering enhanced value to all stakeholders.

Logistics and Transportation



At Marico, we have undertaken focused initiatives to advance sustainability, guided by our core values of Consumer First, Bold Ambition, and Responsible Growth. Our supply chain plays a central role in this journey, with every segment committed to reducing environmental impact through responsible and efficient practices—reflecting a strong culture of accountability and agile execution.

Our commitment to responsible growth is demonstrated through continuous efforts to drive sustainable logistics solutions. We regularly assess multiple levers to enhance efficiency, including optimising our supply network to reduce redundant movements, selecting appropriate vehicle configurations to improve load utilisation, and redesigning routes to enable back-haul opportunities and minimise empty runs.

We are also strengthening our **Transportation Management System (TMS) capabilities to ensure optimal vehicle deployment across inbound and outbound logistics. Improved monitoring of load efficiency further supports our objective of reducing trip volumes and lowering associated carbon emissions.**

Looking ahead, the adoption of multimodal transportation is expected to significantly enhance sustainability outcomes, while also improving cost efficiency and service reliability—reflecting our ambition to drive transformative change.

Our sustainability efforts are closely aligned with our philosophy of inclusive growth, ensuring positive outcomes for all stakeholders across the value chain. As we move forward, we remain focused on identifying innovative solutions and leveraging technology to enhance operational efficiency—while consistently placing the consumer at the centre of everything we do. Through these initiatives, we continue to integrate our values into every aspect of our operations.



Occupational Health & Safety Systems at Warehouses

To ensure the safety of our business partners, Marico has implemented robust safety protocols supported by regular training and continuous monitoring. We conduct periodic capacity-building sessions to strengthen preparedness across our network. **During the reporting year, nine training programmes were organised for depot teams, covering critical EHS aspects such as fire and electrical safety, emergency response, infrastructure requirements, safe handling and storage practices, loading and unloading procedures, crisis management, leakage control, food safety, and quality systems.**

Independent third-party audits remain a cornerstone of our safety governance. In the reporting year, **13 third-party manufacturing units and 24 warehouses were evaluated by external agencies, achieving strong average scores of ~84% for manufacturing sites and ~78% for depots, reflecting the robustness of our safety systems.**

We also extend our support to broader ecosystem partners, including raw and packaging material suppliers, to assess and enhance their Environment, Health & Safety (EHS) practices—reinforcing a culture of safety across the value chain.

Engagement with Value Chain Partners

9

Total number of training programmes conducted

81%

of value chain partners covered (by spend) under the awareness programmes

We engage with our value chain partners through regular interactions conducted in person, over phone and via email as well as through annual meets and training programs. These engagements address key material topics such as the supplier code of conduct, safety and operational risk management, quality standards, environmental responsibilities, and payment processes. **During the reporting year, we conducted awareness programmes on topics including Schedule 4 of FSSAI, SAMYUT Level 2 certification, Supplier Quality Excellence (SQE) training, Marico's Code of Conduct for Business Associates, Sustainable Agriculture, Awareness on BRSR Compliance and Value Chain Reporting, Contractor Safety training including Fire Safety, PPE Importance, Electrical Safety, Heat Stress, Gas cylinder safety.**

During the reporting year, we have witnessed tangible improvements in the performance of our value chain partners as a direct outcome of structured engagements with them. For instance, as part of Level 2 certification process, suppliers undergo multiple rounds of targeted training and mock assessments designed to strengthen their understanding of ESG requirements and enhance their readiness for formal evaluations.



COMMUNITIES

Fostering Agility, Empowering Communities for a Sustainable Future

Recognizing the evolving needs of society and the environment, our community development strategy is anchored in resilience and future readiness. We embed social responsibility across our operations, value chain, and business capitals, guided by the conviction that long term success is inseparable from inclusive and sustainable growth.

With a focus on agility and measurable impact, our initiatives empower communities through water stewardship, education, and livelihood generation-fostering self reliance and adaptability in a rapidly changing world.

As a purpose led, diversified, digitally driven, and value focused organisation, we remain committed to shared value creation. By collaborating with stakeholders and leveraging our capabilities, we catalyse meaningful change that endures. Our corporate social responsibility efforts prioritise scalable and sustainable transformation, ensuring that social investments uplift lives today while strengthening communities to thrive tomorrow.

By leveraging technology, innovation, and data insights, we improve the reach and effectiveness of our initiatives while remaining responsive to evolving community needs. This approach helps build resilient, future-ready ecosystems that support sustainable and inclusive growth.





At Marico, our 2030 vision is anchored in the conviction that enduring business leadership must be shaped by responsible growth and environmental foresight. As we strengthen our core franchise, scale emerging growth engines and deepen our digital and innovation capabilities, sustainability continues to guide the choices we make and the value we create. We remain committed to advancing a resilient, future-ready enterprise that contributes meaningfully to ecological stewardship and shared progress.

Amit Bhasin
Chief Legal Officer & Group General Counsel and Secretary, CSR Committee

FY26 Highlights

Parachute Kalpavriksha Program

A cumulative
4.97 lakh
acres of farmland have been enrolled, with over
2.05 lakh
farmers enrolled.

Jalashay Program

Generated a cumulative water potential of
547 crore litres
In FY26 alone, 103 crore liters of water potential were created.

Nihar Shanti Pathshala

Focused on foundational literacy, numeracy, and English literacy among students with limited access to advanced educational systems. Through the program
1.26 lakh
Teachers Trained
12.69 Lakh
Students Benefited
40
Anganwadis Refurbished

Health Initiative

Tentatively reached approximately
42 lakh
In FY26 across campuses, street food hubs, places of worship, schools, railway stations and capacity development sessions

Marico Innovation Foundation

In FY2026
15
new challenges were successfully closed under the Scale Up Programme.

Community Sustenance Initiatives

Reached
3.86 lakh
beneficiaries cumulatively through initiatives conducted in and around manufacturing locations.

Governance

Governance Framework

Marico's CSR is anchored in a robust governance structure ensuring strategic alignment, ethical execution, and measurable impact. Oversight rests with the Board of Directors, with delegated authority to the CSR Committee under the Companies Act, 2013.

CSR Committee

Chaired by an Independent Director, the CSR Committee guides agenda, formulates policy, approves the annual CSR budget, and governs high budget programs. It also institutes monitoring mechanisms and benchmarking exercises to evaluate effectiveness and efficiency of CSR spends.

Execution Team

A CSR team leads implementation, working closely with business units, plant representatives, and NGO partners. The team ensures compliance, strategic relevance, and outcome driven execution. The progress and impact reports of the CSR initiatives are periodically placed before the CSR Committee.

CSR Policy

Built on inclusivity, sustainability, and shared value creation, the policy is periodically reviewed to remain responsive to regulatory requirements and evolving social priorities.

Stakeholder Engagement

Regular inputs from communities, local institutions, beneficiaries, and field partners shape CSR strategy and program design. This participatory approach ensures interventions are need responsive and rooted in long term community empowerment.



Marico's CSR Framework: Driving Meaningful Impact through Sustainable Agriculture & Livelihood Improvement, Education and Social Innovation

Aligning Marico's CSR Framework with the Sustainable Development Goals:

Sustainable Agriculture & Livelihood Improvement

CSR Program

Parachute Kalpavriksha Foundation

SDGs: 1 No Poverty; 6 Clean Water and Sanitation; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 15 Life on Land

Jalashay - Water Stewardship

SDGs: 2 Zero Hunger; 5 Gender Equality; 10 Reduced Inequalities; 12 Responsible Consumption and Production; 13 Climate Action; 15 Life on Land

Education

Nihar Shanti Pathshala Funwala

SDGs: 4 Quality Education; 5 Gender Equality; 10 Reduced Inequalities

Social Innovation

Marico Innovation Foundation

SDGs: 2 Zero Hunger; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

Community Transformation Philosophy: At Marico, community transformation is viewed not as an isolated effort but as a shared responsibility, anchored in trust, collaboration, and long term value creation.

Our Stakeholder Ecosystem: The Force Behind Every Impact

Systems Thinking in Design: Rather than adopting a one size fits all lens, Marico embeds systems thinking into every program design. This ensures initiatives address multiple stakeholder touchpoints and create interconnected impact across geographies and sectors.

Stakeholder Driven Approach: CSR initiatives are shaped by the needs and aspirations of diverse stakeholders-including farmers, students, social entrepreneurs, healthcare workers, regulatory partners, and the environment-ensuring programs deliver measurable, lasting outcomes beyond immediate beneficiaries.

For instance:

Parachute Kalpavriksha Foundation

Supports farmer livelihoods, enables community led climate resilience, and fosters institutional linkages with government bodies.

Jalashay Program

Safeguards ecosystems, improves agricultural outcomes, and strengthens long term water availability for communities.

Nihar Shanti Pathshala Funwala

Empowers school teachers and children through foundational learning, enabling better futures for families and communities.

Marico Innovation Foundation

Nurtures the entrepreneurial ecosystem by supporting early stage innovators who deliver inclusive solutions to societal challenges.

Health and Disaster Relief

Extends critical support in moments of vulnerability, creating awareness on health & hygiene and institutional capacity.

Each of these efforts is not just a program-it is a **partnership in progress**, reflecting Marico's commitment to sustainable, inclusive, and long term community transformation.

Purpose, Partnership & Performance

At Marico, our CSR journey is guided by a disciplined process of setting clear goals, refining objectives, and aligning resources to drive meaningful and measurable change. A CSR team ensures timely execution and continuously evaluates impact to maximise stakeholder value.

Our CSR arm, comprising the Marico Innovation Foundation and the Parachute Kalpavriksha Foundation, along with collaborations across government and non-government organizations, reflects our commitment to accountability, effective execution, and meaningful community impact.

Across all initiatives, sustainable value creation remains our guiding principle. This enables us to contribute responsibly to society and the environment, while advancing a future defined by shared progress, resilience, and purpose.

Deepening Impact, Together

Looking ahead, Marico remains committed to strengthening its stakeholder ecosystem by co creating solutions rooted in equity, resilience, and shared prosperity. Our ambition extends beyond uplifting communities in the present-it is about equipping them to lead change for generations to come.

This forward looking approach ensures that every initiative is not only responsive to immediate needs but also designed to build enduring capacity, foster resilience, and create pathways for sustainable progress. In doing so, we reaffirm our purpose of driving transformation that is inclusive, collaborative, and future ready.

Purpose in Action: Marico's CSR Thematic Focus

Key CSR Focus Areas

Sustainable Agriculture & Livelihood Improvement
- Parachute Kalpavriksha Foundation
- Water Stewardship Programme

Education (Nihar Shanti Pathshala Funwala)
- Foundational Literacy & Numeracy
- Language Literacy Programme

Social Innovation
- Marico Innovation Foundation

Community Sustenance
- Eat Right Programme
- Be The Impact Initiative
- CSR Around Factories

A SUSTAINABLE AGRICULTURE AND LIVELIHOOD IMPROVEMENT

A.1

Kalpavriksha program

The Parachute Kalpavriksha Foundation (PKF), Marico's flagship CSR initiative, is a dedicated non-profit entity committed to creating long-term, sustainable impact in the lives of farmers. Rooted in the purpose of Marico's iconic brand Parachute, PKF empowers farming communities through comprehensive support aimed at enhancing agricultural productivity, improving livelihoods, and fostering environmental stewardship.

The Parachute Kalpavriksha Foundation promotes sustainable agricultural practices by equipping farmers with scientific farm management knowledge, encouraging research led innovations, facilitating the adoption of digital tools and modern technologies, and advancing water conservation through effective resource management. By connecting farmers with relevant government welfare schemes, the program enables holistic development and long term resilience.

The Parachute Kalpavriksha Foundation (PKF) embodies the core ethos of the Parachute brand by championing sustainable agriculture and inclusive community development. Anchored in scientific agronomy and enhanced farmer productivity, PKF reflects the brand's purpose beyond personal care - affirming an unwavering commitment to enduring social impact and long term community empowerment.

Key Objectives

- Enhancing sustainable crop yields to improve income opportunities for farmers
- Training farmers in scientific and research-based agricultural techniques to boost productivity

Support Mechanisms Include

- **Expert consultations:** Guidance provided via call centres.
- **Water conservation measures:** Farm Pond construction to strengthen conservation.
- **Training programs:** Classroom and on field sessions led by Field Service Personnel (FSP).

Farmer Support Infrastructure

- **Kalpavriksha Knowledge Centre (KKC):** A dedicated hub for knowledge dissemination and productivity enhancement.
- **Agri Business Centre (ABC):** A service centre providing farm inputs, machinery, labour, and technical guidance.



Together, these interventions aim to build a resilient farming ecosystem-integrating knowledge, technology, and community support to secure a more sustainable future for India's coconut farmers.

FY26 Performance

Expanding Agricultural Footprint:

4.97 lakh
acres enrolled till FY26

By FY26, the enrolment of 4.97 lakh acres delivered direct benefits to farmers, driving measurable progress across key program outcomes. The initiative was designed to enhance crop yields while reducing costs associated with technology, research, and advanced farm inputs.

This achievement also enabled more effective plot supervision, addressing persistent challenges such as pest control, limited access to manure and fertilizers, and water shortages. By integrating scientific agronomy with resource optimisation, the program strengthened farmer resilience and created pathways for sustainable agricultural growth.

Farmer Enrolment Milestone

2.05 lakh
farmers cumulatively enrolled

Farmers enrolled to date have demonstrated improved awareness and adoption of sustainable agricultural practices, enabling them to address recurring challenges more effectively. Continuous expert led training-delivered through digital content and on ground farm visits-has strengthened their ability to manage risks and enhance resilience.

Timely support has safeguarded many farms, while the perennial nature of these crops has provided critical economic stability for farming communities.

15%+
increase in Differential productivity

The improved training, advanced farm services, technology use, and call centre support, software application for all the information on crop, and social media to increase the reach.



ACHIEVEMENT

01
ASSOCHAM CSR & Sustainability Award

The Parachute Kalpavriksha Foundation received the ASSOCHAM Southern Region CSR & Sustainability Award for excellence in creating sustainable livelihoods. This honor highlights the foundation's commitment to empowering local communities through impactful initiatives.



02
Theni District Collectorate Recognition

The Theni District Collectorate presented an Award Shield for Outstanding Community Service, acknowledging the Jalashay programme's role in transforming water security and strengthening farmer resilience in the region.





CASE STORY

From Struggles to Sustainability: A Farmer's Journey of Transformation



Mr. Ravichandran
Parachute Kalpavriksha Foundation



In Kulichettipalayam near Pollachi, Coimbatore, farmer Mr. Ravichandran manages a 10 acre coconut farm with over 600 trees. Like many smallholders, he faced persistent challenges - tree diseases, root infestations, and rising input costs that strained both productivity and profitability.

His turning point came when the Parachute Kalpavriksha Foundation (PKF) team, led by Mr. Aravind, visited his farm and conducted a detailed assessment. They identified critical issues and provided practical, science based recommendations: introducing sunn hemp as a cover crop, applying urea and neem cake, painting trunks with calcium hydroxide, and using root feeding treatments to control whitefly infestations.

The results were remarkable. Before adopting PKF's guidance, the farm yielded around 600 coconuts. After implementation, harvests rose dramatically to 8-8.5 loads of coconuts, while soil testing and tailored inputs improved soil health. Input costs reduced substantially, and profitability increased - proving that sustainable practices can drive both productivity and resilience.

Beyond technical solutions, PKF's continuous support made a lasting difference. Mr. Ravichandran received regular field visits, phone guidance, and advice on irrigation practices. With their encouragement, he developed a small farm pond to manage water resources more effectively, ensuring long term sustainability.

Today, his farm stands as a model of transformation - showcasing how knowledge, innovation, and dedicated support can empower farmers to overcome challenges and thrive. Mr. Ravichandran's journey reflects the true impact of PKF's mission: strengthening livelihoods, improving productivity, and building sustainable farming communities.

CASE STORY

Resilient Farming: Palanisamy's Transformation



Mr. Palanisamy
Parachute Kalpavriksha Foundation



Mr. Palanisamy, a 65 year old coconut farmer from Coimbatore district, Tamil Nadu, exemplifies how integrated agricultural support can transform livelihoods. Cultivating six acres of coconut, his farm was once plagued by severe pest infestations, declining yields, poor nut weight, and recurring water scarcity. White fly attacks forced him to cut down nearly 20% of trees annually, while unreliable irrigation further constrained productivity.

The turning point came when he engaged with the Kalpavriksha initiative under Marico's Sustainable Agriculture program. Supported by a field service provider (FSP), he gradually adopted improved practices such as mulching, bush cutting, root feeding, drip irrigation, and better fertiliser application. Regular field visits and technical handholding strengthened pest surveillance and nutrient management, while farmer meetings connected him to government schemes and modern techniques.

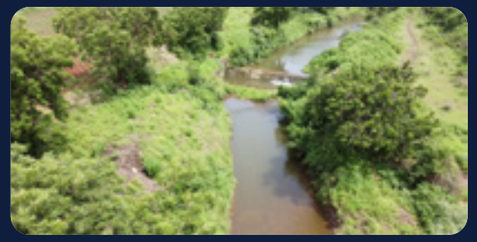
Parallel support from the Jalashay project addressed his most pressing challenge-water scarcity. Construction of a farm pond enabled rainwater harvesting and groundwater recharge, ensuring more reliable irrigation across seasons.

Within a year, Palanisamy observed significant improvements. Pest incidence dropped, tree vitality improved, and coconut yield and nut quality rose. His income from coconut cultivation increased by nearly 30%, bringing greater financial stability to his household. Enhanced soil moisture retention and consistent irrigation further sustained productivity gains.

Digital engagement through the Kalpavriksha mobile app and advisory helpline kept him updated on market prices, fertiliser norms, and government schemes in his local language, strengthening his confidence in independent farm management.

Palanisamy's journey demonstrates how combining scientific farm practices, water infrastructure, and continuous extension support can help smallholder farmers overcome constraints, achieve resilience, and unlock sustainable growth.

A.2 Jalashay - Water Stewardship Programme



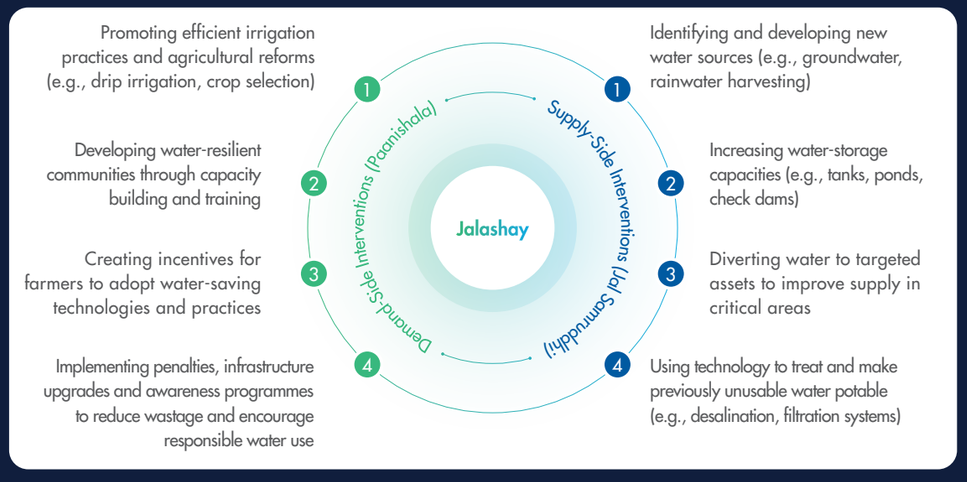
547 Crore Liters Water Potential Created (Cumulative)

Water stewardship program, designed to replenish more water than the company consumes annually, thereby reinforcing its commitment to a positive water balance and long term resource sustainability. Going beyond compliance, Jalashay integrates environmental responsibility with social and economic development to create lasting impact on communities and ecosystems.

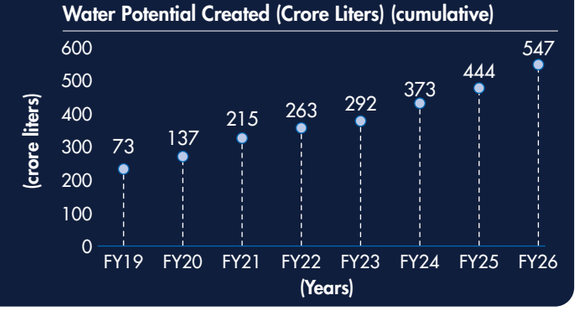
Focused on addressing post monsoon water scarcity and reducing reliance on groundwater, the program builds community water storage solutions through effective recharge measures. Detailed water assessments and participatory water budgeting are carried out in each project area, enabling targeted interventions and measurable progress toward water security.

Currently active across Maharashtra (Jalgaon), Tamil Nadu (Coimbatore, Pollachi, Theni), Gujarat (Sanand, Junagadh), and Pondicherry, Jalashay promotes efficient water demand management to support multi crop cultivation and strengthen agricultural resilience. Its participatory model engages local communities, government bodies, and NGOs in water governance while raising awareness on sustainable practices such as drip irrigation, climate resilient agriculture, vermicomposting, afforestation, and water budgeting.

Anchored in a dual framework-Paanishala (demand side interventions) and Jal Samruddhi (supply side interventions)-the initiative ensures both conservation and augmentation of water resources.



Aligned with the Sustainable Development Goals, notably SDG 6 (Clean Water and Sanitation) Jalashay creates integrated value for communities and ecosystems, ensuring resilience and sustainability for the future.



ACHIEVEMENT

01

Mahatma Award

The Jalashay initiative was honoured with the prestigious Mahatma Award, recognizing its transformative role in addressing water availability and empowering farming communities.



02

Government Appreciation for Water Availability in Jalgaon

The Jalashay project in Jalgaon received appreciation from the Krishi Vigyan Kendra and the Taluka Agriculture Office for creating water availability across 7 villages. With 45 crore liters of water potential generated, the initiative has directly benefited over 1,287 farmers.





Annual Farmers' Meet at Jalgaon

On 21 January 2025, the Annual Farmer Interaction & Progressive Farmers' Meet under the Jalashay Jal Samrudhhi Project was held at Subhashwadi, Jalgaon, with participation from 150+ farmers, SHG women, and community members representing seven project villages. Distinguished guests included Shri Pardhi Saheb (Water Conservation Officer, Jamner), Shri Valhe Saheb (Taluka Agriculture Officer, Jalgaon), Shri Amit Tayde (District Development Manager, NABARD), Shri Hemant Bahete (Sr. Scientist, Krushi Vigyan Kendra), Shri Vaibhav Survanshi (Farm Machinery Equipment Scientist), Shri Samadhan Patil (UMED Mission), Ms. Vishakha, Ms. Vidushi, and Ms. Namrata (Marico Ltd.), and Progressive Farmer Shri Bhanudas Wanare (Buldhana).

Key activities included sharing water conservation impacts, promoting organic and climate resilient farming practices, guidance on SHG schemes and FPO formation, and farmer experience sharing. The meet reflected strong multi stakeholder collaboration and highlighted Marico's CSR impact at the grassroots level, reinforcing the project's role in driving sustainable agriculture and community empowerment.







Women Water Meet Champions Sustainable Stewardship

On 20 March 2025, Marico Limited, under its Jalashay Jalsamruddhi Programme, organised a Women Water Meet in Jalgaon, bringing together more than 110 women from seven villages. The event was strategically aligned with International Women's Day and World Water Day, underscoring the critical role of women in advancing sustainable water management.

The meet facilitated cross learning on aquifer mapping, groundwater awareness, and community led water conservation. Through interactive sessions, symbolic activities, and collective pledges, participants explored practical approaches to strengthen local water security. The initiative highlighted how women, as custodians of household and community resources, are pivotal in driving climate resilient practices and ensuring long term sustainability. By placing women at the center of dialogue and action, the Women Water Meet reinforced Marico's commitment to community driven impact.

CASE STORY

Water Unlocks New Seasons

Programme: Water
Stewardship: Jalashay



Gautam Bhai and Sukhi Ben

In Asalgam village of Viramgam block, South Gujarat, farming couple Gautam Bhai and Sukhi Ben lived for years with a quiet frustration. Their borewell water was too saline-with TDS levels above 4000-and the nearby canal dried up after December. For months, their fertile land stood silent, crops impossible, dreams deferred.

With these constraints, they managed only one paddy crop a year, earning about ₹45,000. The rest of the year was marked by barren fields and a growing sense of helplessness.

Then came the Jalashay project by Marico Limited. Streams were widened and deepened, and reserved Narmada canal water was diverted into local channels. For the first time, water reached their fields beyond the usual season.

This change was nothing short of life altering. With reliable water, Gautam Bhai and Sukhi Ben broke free from single season farming. They began cultivating castor in the kharif season and sesame in the summer. That summer crop alone added nearly ₹1.2 lakh to their annual income-more than doubling what they once earned.

But the transformation was not only financial. It restored dignity and confidence. Their land, once idle, now thrived year round. Their family's needs were met with stability, and their pride in farming returned.



CASE STORY

Water Brings Hope: Jitendra's Journey of Renewal

Programme: Water
Stewardship: Jalashay



Jitendra and Shital



> Without water, progress is impossible; but with water, people can achieve anything.

Jitendra and his wife Shital live in Devhari village in Jalgaon district of North Maharashtra. For many years, their main challenge was the lack of water on their 7 acre farm. Their dug well, 50 feet deep and the small naala beside the land were the only sources of water. Every year, Jitendra felt restricted in choosing crops because the water never lasted long enough.

Three years ago, Jitendra grew cotton on all 7 acres during Kharif. In the Rabi season, due to limited water, he could cultivate wheat and harbhara on only 2.5 acres, as his well used to dry up by December and the naala by March. Constructing a farm pond was not possible for him due to the financial constraints and land requirement.

In 2023, a meeting was called in the village under the Marico's Jalashay Jalsamruddhi Project. The idea was naala deepening. When Jitendra heard that a bit of land from each farmer would be needed, his family became worried. Giving up land, even a small portion, was not an easy decision. After discussing the long-term benefits, they agreed. Other farmers also supported the activity, and the work was taken up collectively.

The well, which dried by December earlier, now had water till the end of February. The naala stayed filled till May. With this confidence, Jitendra changed his cropping pattern. He started cultivating dadar (2.5 acres), jowar (2.5 acres), wheat (2 acres), and brinjal (0.5 acre). From the second crop, he earns around ₹70,000, which was not possible earlier.

His dependence on loans has reduced by almost 60% because of improved yields and lower expenses. He now grows his own fodder, which has further decreased costs. With assured water and fodder, he increased the number of livestock and supplies milk to the dairy, adding a steady income source.

CASE STORY

Water Restores Confidence: Dattatray Patil's Organic Journey

Programme: Water Stewardship: Jalashay



Dattatray Jivram Patil

Dattatray Jivram Patil (70), a senior farmer from Dhanwad village in Jalgaon district, has dedicated his life to organic farming. His commitment was formally recognized in 2023 when he received the Krushi Bhushan Award from the Government of Maharashtra for his contribution to sustainable agriculture.

Despite his devotion, water scarcity remained his biggest challenge. Though he had invested in one dug well and seven to eight borewells, only one borewell and the dug well functioned. By January, his well would run dry, forcing him to restrict cultivation. In Kharif, he grew cotton, jowar, bajra, and udid, earning around ₹3 lakh annually. Custard apple trees survived but yielded modestly, while Rabi crops were limited to just 2 acres for household needs.

The turning point came with the Jalashay Jalsamruddhi Project, which deepened the naala passing through his farm. The impact was immediate: his well now holds water until May, ensuring reliable irrigation. With improved water availability, Dattatray saw a 20% increase in yield and income during Kharif. More importantly, he expanded Rabi cultivation from 2 acres to 12 acres, introducing sweet lemon alongside custard apples, while continuing his organic practices.

This expansion created local livelihood opportunities, reducing migration of laborers for sugarcane harvesting. For Dattatray, the intervention brought more than higher yields - it restored confidence, reduced risk, and gave him the assurance of water security.



B EDUCATION (NIHAR SHANTI PATHSHALA FUNWALA)

The Nihar Shanti Pathshala Funwala (NSPF) is Marico Limited's flagship education programme focused on strengthening foundational learning and improving literacy outcomes among children from underserved communities. Through a dual approach encompassing Foundational Literacy & Numeracy (FLN) for children aged 3-6 years and an English Literacy Programme for children aged 6-4 years (Grades 2-5), the programme seeks to support early learning and build essential skills that contribute to children's educational development.

Under FLN, the programme engages Anganwadi workers, helpers, parents, and communities to ensure holistic child development. Anganwadis across Bahraich, Lucknow, and Banaras have been refurbished to create safe, stimulating learning environments, benefitting thousands of children.

The English Literacy Programme focuses on enhancing teacher capabilities by providing contextualized content, structured training, and digital learning resources. This approach elevates the reading and speaking proficiency of students, particularly in underserved areas, while fostering confidence and curiosity in learners.

Currently implemented across 37+ aspirational districts in Madhya Pradesh, Jharkhand, and Uttar Pradesh, NSPF is transforming the educational landscape by building stronger grassroots learning systems. By combining scalable and engaging learning models with both digital and offline tools, the initiative contributes to improving literacy rates nationwide and ensures long term empowerment for both children and educators.

FY26 Performance Highlights

Students benefitted
12.69 lakh
underwent and benefitted through the program

Teachers trained
1.25 lakh
via WhatsApp and workbook led projects

Anganwadis refurbished
40 centres



CASE STORY

From Hesitation to Confidence: Roma Rani's Journey

Programme

English Literacy Programme (Nihar Shanti Pathshala Funwala)



When Kumari Roma Rani joined Government Harijan Middle School, Doranda (Balak) in 2018-19, she quickly realized that her students carried a silent burden-the fear of English. For children in government schools, English often felt like an unreachable skill, something reserved for others. Roma Rani decided to change that narrative.

Her turning point came with the Nihar Shanti Pathshala Funwala programme. Instead of treating English as a subject, she transformed it into an experience. Lessons became games, practice turned into play, and mistakes became opportunities. Children who once avoided even reading three letter words began to string sentences together. The classroom atmosphere shifted from hesitation to excitement.

The impact was profound. Students started asking questions, answering confidently, and even attempting conversations in English. Parents noticed the difference at home, and Roma Rani ensured they were part of the journey by sharing practice sessions through WhatsApp. Her dedication was unwavering-even during a medical leave, she continued online sessions so her students would not lose momentum.

The ripple effect extended beyond the children. Roma Rani herself gained new clarity in pronunciation and teaching methods, strengthening her role as a mentor. The school, once subdued, now buzzes with energy and ambition. Students aspire to participate in competitions like the Word Power Championship, carrying with them a newfound belief that they can succeed.

Roma Rani's story is not just about teaching English. It is about dismantling fear, nurturing confidence, and proving that with the right guidance, every child can find their voice.

CASE STORY

Madhu's Journey: Building Foundations for Tomorrow

Programme

Foundational Literacy and Numeracy (Nihar Shanti Pathshala Funwala)



For more than twenty years, Madhu Srivastav welcomed children each morning at the Sarwa 1 Anganwadi Centre in Bahraich, Uttar Pradesh. Her dedication was unwavering, yet the challenges were constant-irregular attendance, parents disengaged from learning, and lessons confined to routine instruction. Madhu often wondered if she was truly preparing children for school and for life.

That uncertainty began to fade when her centre became part of the an initiative under Nihar Shanti Pathshala Funwala. With access to teaching learning materials, mentoring, and play based resources, Madhu discovered new ways to ignite curiosity. Storybooks became daily companions, games introduced numbers and colours, and hands on exploration replaced passive instruction.

The change was immediate. Children who once sat quietly began asking questions, sharing stories, and participating with enthusiasm. Attendance rose as they looked forward to learning each day. Parents noticed transformations at home too-children were more confident, communicative, and eager to learn. Inspired, Madhu began hosting parent meetings, shifting conversations from nutrition alone to school readiness and development. Families became active partners in their children's growth.

Today, Sarwa 1 Anganwadi Centre is a vibrant learning space serving 42 children. Madhu herself feels renewed-no longer just completing tasks, but nurturing discovery and confidence. Reflecting on her journey, she says: "Earlier, I focused on finishing activities. Today, I focus on helping children learn through play and participation. When I see them excited to come, asking questions and learning with confidence, I know we are making a difference."

Madhu's story shows that when educators are empowered with the right skills and support, classrooms transform into spaces of possibility-building stronger foundations for every child's future.

WOMEN TEACHER ENTREPRENEUR PROGRAM (WTEP)

The Women Teacher Entrepreneur Program (WTEP) in Alwar empowers educated community women to become teacher entrepreneurs, enabling them to conduct teaching sessions and outreach calls that strengthen learning outcomes while creating sustainable income opportunities. By enhancing both educational equity and financial independence, the program builds resilience within communities and fosters inclusive growth.

Designed as a controlled project, WTEP ensures close monitoring and active engagement with parents, students, and local government schools. These teacher entrepreneurs also extend the Teacher Support System (TSS) network, advancing the mission of improving English literacy in regional language schools through affordable, after school tuition.

Currently, WTEP supports 80 women entrepreneurs across the district, creating a scalable model that combines community empowerment with improved educational access. By integrating education with livelihood opportunities, the program demonstrates how grassroots initiatives can deliver long term social impact.



CASE STORY

Reena Kumari's Classroom of Hope



Programme

Women Teacher Entrepreneur Programme (Nihar Shanti Pathshala Funwala)

Amid the narrow lanes of Naswari village, a small room fills each morning with the laughter and determination of children. At the heart of this room sits 20 year old Reena Kumari-her eyes steady, her smile gentle, and her dream clear: to ensure that the children of her village move forward with confidence.

After completing her M.A., Reena faced a question that refused to leave her mind: "Have I studied only for myself, or can I do something for the children of my village too?" That question became her turning point. She joined the Women Teacher Entrepreneur Programme under Nihar Shanti Pathshala Funwala, and her life took a new direction.

Today, nearly 30 children attend her tuition center, with 25 coming regularly from Classes 1 to 8. Through her center, she earns about ₹6,000 per month-modest in numbers, but rich in meaning. For Reena, this income is not just financial support; it is a symbol of independence, hard work, and the value of education.

The journey was never easy. In the beginning, children struggled with the basics of the English Learning Programme. They sat silently, books open, confusion clouding their faces. But Reena never gave up. She explained tirelessly-writing on slates, breaking words into parts, and even turning lessons into games. Slowly, fear gave way to curiosity, and curiosity blossomed into confidence.

Her biggest challenge remains outside the classroom, where children lack a study environment or guidance at home. Yet, Reena continues to innovate, ensuring her students stay motivated and supported.

C SOCIAL INNOVATION-MARICO INNOVATION FOUNDATION

Marico Innovation Foundation: Catalyzing Change Through Innovation

Since 2003, the **Marico Innovation Foundation (MIF)** has been driven by a singular vision-to nurture India's innovation ecosystem and empower ideas that create lasting impact. More than a philanthropic institution, MIF is a catalyst for transformative change, bridging the gap between groundbreaking concepts and scalable solutions.

Over the past 23 years, the Foundation has championed innovations that address both social and business challenges. Its flagship **Scale-Up Programme** has become a cornerstone of this mission, offering bespoke mentorship, strategic networking, and access to capital.

The results speak for themselves:

50+
innovations scaled

100+
mentors engaged

2
soonicorns nurtured

more than
15
sectors positively impacted

MIF's approach is rooted in the belief that innovation must serve people at scale. By fostering resilience, inclusivity, and sustainability, the Foundation has enabled changemakers to tackle pressing socio-economic and environmental challenges. Each intervention is designed not just to solve problems, but to unlock opportunities for millions.

FY2026 marked another milestone, with **15 new challenges** successfully closed under the Scale-Up Programme. These victories reflect MIF's commitment to accelerating India's journey toward a future where innovation is not the privilege of a few, but the driving force of progress for all.



Marico Innovation Foundation

CASE STORY

Startup

Brisil Technologies extracts Green Silica from Rice Husk Ash- a byproduct of biofuel production that would otherwise be dumped, contributing to air, water, and soil pollution. By procuring this ash directly from rice mills and converting it into a valuable material, Brisil keeps waste out of the environment while producing a sustainable alternative to conventionally mined silica.

The Challenge

Brisil was operating at roughly 20–25% of its production capacity- a significant gap between what the facility could produce and what it was actually delivering each month.

How MIF & the Mentor Helped

The mentor conducted a Time Motion Study across all production stages to map workflows and surface bottlenecks. This was paired with end-to-end process documentation (raw material intake to final output) and a set of targeted manufacturing improvements. The mentor also introduced mistake-proofing techniques to reduce operational errors and shared ready-to-use formats for time motion studies and safety compliance.

The Result

Through these combined interventions, Brisil moved from **~20–25% capacity utilisation to 100%** - fully closing the gap between potential and actual output.

D COMMUNITY SUSTENANCE

D.1 CSR ACTIVITIES AROUND MANUFACTURING FACILITIES

Marico's CSR approach is built on sustainability, inclusivity, and community empowerment, aligning its factory-linked initiatives with national development priorities such as education, health, livelihood, and environmental stewardship. The company's CSR strategy emphasizes long-term value creation for communities while supporting India's broader goals of equitable growth and food security.

Marico's factory-linked CSR initiatives are designed to create shared value by integrating sustainable manufacturing with community development. With a vision of achieving net zero operational emissions by 2030, the programme emphasizes water stewardship, renewable energy adoption, and waste reduction, while simultaneously investing in social upliftment. Health camps, education infrastructure, vocational training, women's empowerment, and support for persons with disabilities form the core of its community outreach, ensuring that the benefits of industrial growth extend meaningfully to the neighborhoods around manufacturing hubs.

FY26 Performance: CSR Impact Across Manufacturing Locations

NER I & II (Assam)

Women empowerment, Handloom & Fishery development, Skill development (organic farming), Child education support through Multi Activity Centres, School infrastructure upgrade

4,831
Beneficiaries

Perundurai

Library setup, School infrastructure support, Women empowerment, Health camps, Waste management

460
Beneficiaries

Pondicherry

Handloom & Fishery development, Restoration of wastelands, Government school infrastructure development, Youth development program, Women empowerment through skill development, Support during floods/natural calamities

540
Beneficiaries

Sanand

Support for individuals with deaf blindness & multiple disabilities, Health check up camps, School infrastructure development

1345
Beneficiaries

Jalgaon

Medical aid for thalassemia & sickle cell patients, Infrastructure upgrades for NGOs supporting specially abled students

2957
Beneficiaries

To date,
3.86 lakh
individuals have benefited across five manufacturing locations.

CSR Impact Across Assam: NER I & II

Marico's CSR initiatives in Assam have delivered meaningful change across education, agriculture, and community development.

Project Abhudaya in Kamrup established a Multi Activity Centre to foster inclusive learning and youth empowerment. By combining academic instruction in English, Assamese, Hindi, and Mathematics with creative exploration and livelihood training, the initiative nurtures holistic growth and self reliance.



Farmers' Day 2025 celebrated under the theme "Empowering Farmers for Better Food and Better Future" engaged 100 small and marginal farming families. Beneficiaries received seed kits, IEC materials, and guidance on sustainable practices, reinforcing nutrition awareness and community solidarity.



Renovation of Bhetamukh Prathamik Vidyalay revitalized the school environment through infrastructure improvements, creating a safer and more conducive learning space for students.

Before



After



Through these initiatives, over 780 individuals have directly benefitted, reflecting Marico's commitment to education, sustainable agriculture, and community empowerment across Assam's rural landscape.

CASE STORY

From Kamrup to Gujarat: A Journey of Empowerment and Hope

Programme

Community Sustenance - CSR Activities Around Manufacturing Facilities



In the quiet villages of Assam's Kamrup district, lived Mahima Pariyar, a young girl whose determination turned hardship into triumph. Growing up in a humble household, she witnessed her family's daily struggles to make ends meet. Despite financial challenges, Mahima held onto her dream - to complete her education, build a career, and uplift her family.

Her turning point came when Marico Limited's Community Sustenance Programme, in partnership with Bal Raksha Bharat, reached her community. Through career counselling and life skills sessions, Mahima discovered her passion for the hospitality industry. With guidance and encouragement, she enrolled in vocational training at Tata STRIVE, where her dedication and hard work shone through.

Soon after completing her training, Mahima was appointed as a Front Office Associate at Hotel Silvasa, Gujarat. This achievement was more than just a job - it was the realization of her dream, a source of pride for her family, and a beacon of hope for her community.

Today, Mahima stands as a role model for young girls in her village, proving that with the right support, training, and determination, no dream is too distant. Her journey from Kamrup to Gujarat is a powerful testament to how empowerment and opportunity can transform lives, creating ripples of inspiration across communities.

D.2

BE THE IMPACT-EMPLOYEE VOLUNTEERING INITIATIVES

Purpose Led Growth Through Employee Volunteering

At Marico, purpose led growth defines how we engage with society, with our people driving that impact. Through the Be the Impact platform, employees channel their time and talent into initiatives that align with our sustainability agenda and global development priorities.

Our volunteering efforts advance key Sustainable Development Goals-quality education (SDG 4), gender equality (SDG 5), clean water and sanitation (SDG 6), climate action (SDG 13), and reduced inequalities (SDG 10). By engaging in these causes, employees not only create tangible community outcomes but also foster a culture of empathy, ownership, and civic responsibility within Marico.

This collective commitment brings our brand purpose to life, driving progress toward a more inclusive, resilient, and sustainable future.



Highlights

314 members
Volunteer participation

6,528 hours
Volunteering hours

10 centers
Anganwadis refurbished

42+ cartons distributed
Community support materials

Key Initiatives in Detail

Steptember League 3.0-Walking Towards Literacy 285 employees collectively recorded 3.88 crore steps. This collective effort directly funded the refurbishment of 10 Anganwadi Centres in Baharaich, creating safe, child friendly spaces that strengthen early childhood education infrastructure and literacy outcomes.

Before



After



Before



After

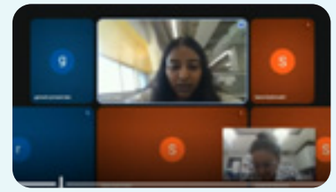


Daan Utsav-Sharing Warmth and Care Volunteers distributed blankets, mosquito nets, and shawls to women beneficiaries in Boko, Assam. This initiative enhanced dignity and comfort, addressing seasonal vulnerabilities while reinforcing Marico's commitment to community well being and care.

Teacher Learning Material (TLM) Kit Making Initiative 19 volunteers participated in a 3 hour hands on session to create 4 TLM kits. These kits, distributed to government NSPF schools, enriched classroom environments by supporting interactive teaching methods, improving comprehension, and boosting student confidence.



Beneficiary Connect Volunteers engaged with 30 NSPF beneficiaries through 12 dedicated sessions. These interactions captured impact stories, identified areas for further support, and opened pathways for skill building, deepening program accountability and strengthening community trust.



D.3

HEALTH INITIATIVE

For the past seven years, Marico has partnered with the Food Safety and Standards Authority of India (FSSAI) to advance the Eat Right India movement. This initiative promotes healthy eating habits and aligns closely with national public health programs such as Ayushman Bharat, Swachh Bharat Mission, and POSHAN Abhiyaan.

In FY26, the Eat Right program achieved a tentative outreach of 42 Lakh individuals, through initiatives including:

- Nutrition based learning for children and communities
- Street vendor sensitization on hygiene and food safety

This collaboration underscores Marico's commitment to advancing public health, fostering behavioural change, and building a culture of nutrition and hygiene across India.

> I am glad to share that we have successfully completed 11 Eat Right Stations and 3 Eat Right Campuses under the jurisdiction of Northeast Frontier Railway, covering West Bengal and Assam. These certifications, including FoSTaC training conducted by approved FSSAI trainers, have provided Food Business Operators with valuable knowledge on food safety, hygiene, storage, handling, and distribution.
>
> All these achievements were possible due to the full support of Marico Limited, whose partnership has been instrumental in driving the Eat Right initiatives. I look forward to their continued support for upcoming activities.
>
> **Dr. B.P. Deka**
> (Joint Food Safety Commissioner, NF Railway, Maligaon)

Geographical coverage:

7 states and 1 UT
(Maharashtra, Gujarat, Assam, West Bengal, Chattisgarh, Punjab, Delhi)

Activities which had tentative outreach of 42 lakh were as follows:

46
Eat Right stations

10
Places of Worship

24
Eat Right campus

12
Clean Street Food hub

7
Eat Right schools

20
Capacity building sessions

I would like to thank Marico for their cooperation in our Eat Right Station initiative, particularly in supporting Food Safety Supervisor training and the audit process. Their commitment is truly commendable.

With their continued support, 11-14 stations and campuses currently undergoing audits under the Food Safety Campus initiative stand to benefit significantly. We deeply appreciate Marico's sustained partnership and look forward to expanding this collaboration across more stations of NF Rail.

Northeast Frontier Railway

Marico's Eat Right programme has helped us take food safety and nutrition education beyond classrooms into communities, reaching over 350 beneficiaries across six targeted programmes. What makes this partnership truly valuable is its focus on empowerment - equipping participants with practical knowledge on hygiene, nutrition, and regulatory awareness that they can apply in daily life. We deeply appreciate Marico's commitment to building healthier and more informed communities.

Ms. Subhaprada Nishtala
(Head - Academic Programs, ITCFSAN)

CASE STORY

Transforming Lives with Food Safety Awareness

The Eat Right training series conducted by ITCFSAN in collaboration with FSSAI and Marico Ltd., has created a remarkable impact across diverse communities. Between March 2025 and March 2026, the initiative reached self help groups, tribal women, orphanage students, and street children -groups often left outside the circle of formal food safety education.

For rural food enterprises, the workshops empowered over 215 SHG members and tribal women with practical knowledge on food processing, hygiene, and compliance with the FSS Act 2006. This clarity on licensing, labelling, and standardization has strengthened small scale enterprises, ensuring their products are safer, more consistent, and commercially viable.

Equally important was the awareness built among young learners. More than 65 students were introduced to the risks of food adulteration and taught simple household detection methods, reinforced by laboratory visits. These sessions transformed them into informed consumers, capable of recognizing unsafe practices and advocating for healthier choices in their communities.

The programme also reached 88 street children through engaging "Eat Right, Eat Safe" and "Eat Right, Grow Right" sessions. By teaching basic hygiene habits, safe food recognition, and healthy eating practices.

What makes this partnership truly impactful is its ability to translate technical expertise into grassroots empowerment. By bridging government authorities, scientific institutions, and corporate support, the programme has not only advanced FSSAI's Eat Right India vision but also demonstrated how inclusive education can transform lives.







Programme

Programme: Health
Initiative: Eat Right Programme

Impact Evaluation of CSR Programs: Outcomes at a Glance

As part of its commitment to creating long term, meaningful change in communities, Marico undertook a comprehensive impact evaluation of its flagship CSR initiatives-Parachute Kalpavriksha, Water stewardship-Jalashay, and Nihar Shanti Pathshala Funwala (NSPF).

The assessment was conducted by Partner BDO and guided by the globally recognized OECD-DAC evaluation criteria, which provide a systematic framework to evaluate program design, implementation, outcomes, and sustainability. The five criteria applied were relevance, effectiveness, impact, coherence, and sustainability.

The study spanned multiple geographies including Tamil Nadu, Karnataka, Pondicherry, Maharashtra, Madhya Pradesh, and Jharkhand, and engaged a diverse set of stakeholders-farmers, field service providers (FSPs), government representatives, community members, teachers and principals, students, and education officials.

This evaluation reinforced Marico's commitment to fostering scalable, high impact solutions that deliver socio economic and environmental benefits across India. By applying rigorous global standards, the findings highlight how Marico's CSR programs are not only addressing immediate community needs but also building resilience and sustainability for the future.



Key outcomes of the impact assessment are highlighted below:

PARACHUTE KALPAVRIKSHA FOUNDATION (PKF)

SUSTAINABLE AGRICULTURE



Program Details

Improving farm productivity and livelihood resilience of coconut farmers through field-based advisory, scientific farming training, agri-business services and support through digital application.

Key Stakeholders

- Farmers
- FPO Leaders
- Local Officials

Total Sample Covered

1,470 farmers

4 qualitative interactions

Locations Covered

Tamil Nadu and Karnataka

Key Findings

- **95%**, **95%** and **94%** of farmers reported an increase in coconut production, coconuts per tree and yearly farming income respectively, reflecting the program's strong impact on agricultural productivity and household earnings.
- **98%** of farmers reported increased awareness of government schemes, and **98%** reported improved knowledge of scientific farming practices post program.
- **91%** of farmers stated that the challenges they faced in coconut farming have decreased post the program, suggesting improvement in day-to-day farm management.
- Farmers experiencing pest or disease outbreaks more than twice a year decreased by **39%** post program, reflecting an improvement in crop health outcomes.
- **72%**, **66%** and **61%** of farmers availed root-feeding, brush-cutting and power-tilling services respectively through the program, highlighting strong uptake of subsidised agri-business services.
- **95%** of farmers have diversified their income post the program, indicating that improvements in farm productivity are enabling households to move beyond dependence on coconut cultivation.
- **85%** of farmers feel somewhat or very confident that they can manage their farms independently without regular FSP visits, suggesting the program is successfully building farmer autonomy.

JALASHAY-WATER STEWARDSHIP

JALASHAY



Program Details

Improving water security, groundwater recharge and agricultural resilience through watershed development, farm pond construction, borewell recharge technology and school-level rainwater harvesting.

Key Stakeholders

- Farmers
- Local Officials
- Teachers & Principals
- Parents

Total Sample Covered

157 households (Tamil Nadu & Maharashtra)

53 teachers and principals (Puducherry)

9 qualitative interactions

Locations Covered

Maharashtra, Tamil Nadu and Puducherry

Key Findings

Maharashtra and Tamil Nadu

- **100%**, **99%** and **99%** of farmers reported an increase in farm yield, annual income and reliable irrigation availability respectively, reflecting the program's impact on agricultural productivity and livelihood stability.
- **96%** of farmers reported reduced vulnerability to crop loss due to water shortage.
- **94%** of farmers have diversified the crops they grow post program.
- **85%** of farmers reported an increase in soil moisture, pointing to improvements in land health and agricultural sustainability.
- **71%** of farmers adopted drip or sprinkler irrigation due to the program, followed by 46% who adopted micro-irrigation practices.

Puducherry (School Intervention)

- **98%** of respondents are confident that their school will be able to maintain water-harvesting structures in the long term.
- **94%** of teachers reported uninterrupted access to water within school premises after the program.
- **93%** of respondents reported an increase in water-conservation awareness.
- **81%** of schools with gardens or vegetable patches used grey water for irrigation, demonstrating effective water-reuse practices.
- **79%** of teachers and principals reported a decrease in water-borne diseases in their schools post the program.

NIHAR SHANTI PATHSHALA FUNWALA



Program Details

Strengthening foundational English literacy among students in government schools across Hindi-speaking states by training teachers to deliver structured, phonics-based classroom sessions using local language.

Key Stakeholders

- Students
- Teachers & Principals
- Local Education Officials
- Parents

Total Sample Covered

4,200 quantitative surveys

35 qualitative interactions

Locations Covered

Jharkhand — **4 districts**

Madhya Pradesh — **4 districts**

Key Findings

Findings from Student Survey

- **100%** of students stated they would like to continue the phonics-based structured learning in the future, reflecting strong program acceptance.
- **91%** reported that their interest levels in English have increased due to the program.
- **89%** said they found English easier, suggesting the program is reducing language difficulty.
- **84%** stated they felt less anxious or scared about learning English, indicating a meaningful shift in learner confidence and attitude.

Findings from Teacher Survey

- **100%** of teachers reported increased confidence in teaching English, reflecting the program's strong impact on teacher capability.
- **100%** stated they feel more motivated to teach English in the classroom as a direct result of the program.
- **97%** observed improvement in student English fluency, affirming that teacher-level change is translating into student outcomes.
- **96%** reported improvement in both student comprehension and writing ability, indicating gains across multiple foundational skills.
- **72%** reported an increase in student attendance post-program, suggesting that engaging classroom delivery is encouraging more children to come to school.

MARICO INNOVATION FOUNDATION



Program Details

Scale-Up Program: The Scale-Up Program is an equity-free initiative that provides customised, hands-on mentorship to growth-stage startups across R&D, operations, market access, and organisation building. Acting as an "extended arm" of the venture, it offers deep, on-demand support to help founders scale with credibility, structure, and long-term sustainability.

Indian Innovation Icons: The Indian Innovation Icons identifies and celebrates high-impact innovations, bringing hidden, transformative ideas into the national spotlight. Beyond recognition, the program aims to provide winners with access to networks, visibility, and strategic support enabling them to accelerate growth, strengthen positioning, and scale their impact.

Total Sample Covered

Under scale up program

18 Organisations

Under Indian Innovation Icon

6 Organisations

A detailed analysis based on case study approach was done for 18 organisations supported during the last 2 years under the scale-up program.

Protiviti also interacted with 6 organisations who were the winners of the last round of India Innovation Icons Awards (2025 round).

Key Recommendations

Recommendations under Scale Up program

MIF can introduce a step during onboarding that assesses company maturity (e.g., early, growth, late stage) to ensure that the program fits their scale, needs, and expected outcomes.

MIF and the ventures can work together to integrate structured risk assessment and long-term mitigation planning into mentorship (e.g., market risks, operational contingencies), ensuring ventures are better prepared for external uncertainties.

Recommendations under Indian Innovation Icons

- MIF can adopt a more flexible, opt-in approach to coaching allowing founders to participate based on need or nominate relevant team members while coaches primarily support delivery and articulation.
- Social impact NGOs may benefit from more strategic audience matching to ensure alignment with their funding models (e.g., individual donors, CSR).
- Consider diversifying media platforms and influencers to better align with each venture's target audience, as broad visibility alone may not always translate into tangible outcomes for all winners.
- Schedule networking and one-on-one interactions right after presentations to capitalise on audience interest while it is still fresh.
- MIF can consider allocating a portion of the available budget to introducing a cash prize to provide more direct, tangible support for winners.

ENVIRONMENT

Catalysing Change for a Sustainable Tomorrow - Accelerating Progress Towards 2030

"The Earth is my mother and I am her child."

Atharva Veda (Prithvi Sukta)



Key Environmental Performance Highlights

Energy and Emissions

77.3%
Renewable Energy Share

76.5%
Reduction in energy intensity from FY13 baseline

89.3%
Reduction in GHG Emission Intensity (Scope 1&2) from FY13 baseline

33%
Manufacturing units certified as Carbon Neutral

29.95%
Reduction in Scope 3 GHG Emissions Intensity from FY19 baseline

Water Stewardship

547 Cr. Litres
Of cumulative water conservation potential created till date (5x volume as compared to water consumed in operations)

23.9%
Reduction in operational water consumption intensity as compared to FY22 baseline

50%
Units in water stress zones certified as Zero Liquid Discharge (ZLD)

25%
Manufacturing units in water stress zones certified as Water Neutral

Product Footprint

22
Products assessed using EcoIndex (Marico's Product Sustainability Framework)

7%
Improvement recorded in product sustainability performance as compared to FY25

Circular Economy

95%
Recyclable packaging share

32.2%
Recycled content in non-edible packaging portfolio

27,191 MT
Post-consumer plastic waste managed through EPR guidelines

22.4%
Reduction in packaging material intensity vs FY19 baseline

33%
Manufacturing units certified as Zero Waste to Landfill (ZWL) (Puducherry and Perundurai)

Responsible Sourcing

88%
Critical suppliers have completed Samyut Level 1 certification

43%
Critical suppliers have completed Samyut Level 2 certification (External assessment of ESG performance)

86%
Suppliers are certified with Marico's Code of Conduct for Business Associates

92%
Procurement (by spends) from local/indigenous sources

50%
Traceability of agricultural raw materials (by spends) at location levels for cultivation and primary processing

Environmental Stewardship as a Strategic Imperative

At Marico, environmental stewardship is not a compliance obligation; it is a defining pillar of our long-term strategic architecture. As we advance toward our 2030 sustainability vision, we are integrating environmental priorities into core business decisions with greater speed and ambition.

The imperatives are clear: strengthening our core franchise with a lower footprint, scaling up high-growth adjacencies sustainably, and leveraging technology for data-led performance across the value chain. Central to this is Marico's Environment Policy, which provides Board-level governance oversight and establishes environmental stewardship as a fundamental lever for long-term value creation and business resilience. This policy serves as our strategic compass, ensuring that ecological considerations are embedded into every operational facet to drive sustainable growth.

FY26 marks a pivotal inflection point where intentions have translated into bold, measurable outcomes in climate action, water stewardship, and circular economy. By focusing on higher-impact interventions, we continue to drive meaningful step-changes against our 2030 commitments.



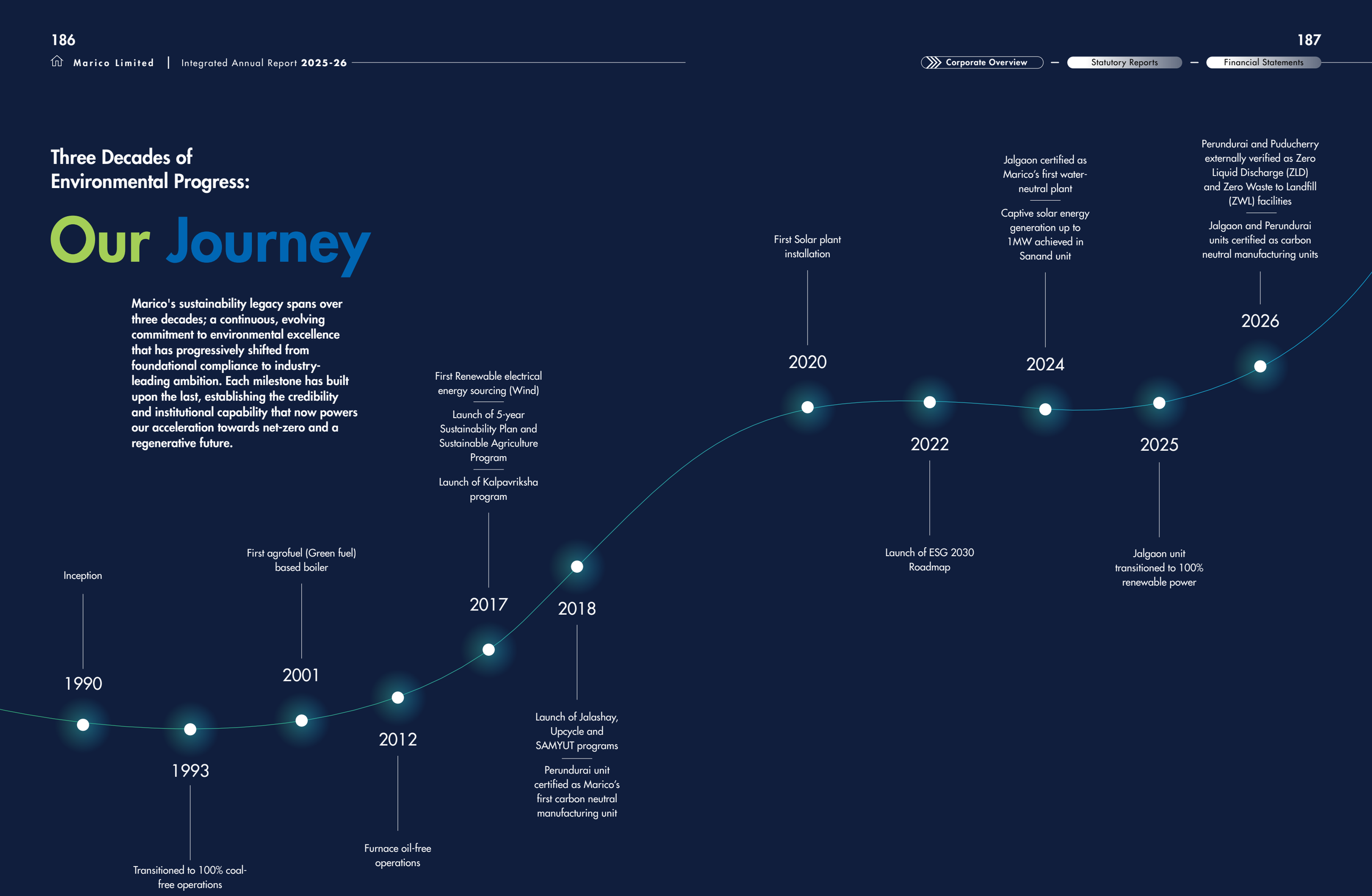
At Marico, our 2030 vision is anchored in the conviction that enduring business leadership must be shaped by responsible growth and environmental foresight. As we strengthen our core franchise, scale emerging growth engines and deepen our digital and innovation capabilities, sustainability continues to guide the choices we make and the value we create. We remain committed to advancing a resilient, future-ready enterprise that contributes meaningfully to ecological stewardship and shared progress.

Saugata Gupta
Managing Director & Chief Executive Officer

Three Decades of Environmental Progress:

Our Journey

Marico's sustainability legacy spans over three decades; a continuous, evolving commitment to environmental excellence that has progressively shifted from foundational compliance to industry-leading ambition. Each milestone has built upon the last, establishing the credibility and institutional capability that now powers our acceleration towards net-zero and a regenerative future.



Embedding Sustainability with Purpose: The C.O.M.M.I.T. Approach

At Marico, we recognise that enduring business success is intrinsically linked to environmental responsibility. Our C.O.M.M.I.T. framework serves as the strategic architecture that organises, communicates, and drives accountability across our six environmental priority domains. Each pillar represents not merely an aspiration but a defined set of actions, measurable outcomes, and governance mechanisms that together constitute our roadmap to a net-zero, water-secure, circular, and regenerative future by 2030. As we progress with fewer but bigger bets, bolder targets, and faster execution cycles, C.O.M.M.I.T. ensures that our environmental strategy remains coherent, ambitious, and tightly integrated with our commercial and brand-building agenda. This is how we make environmental performance a true business differentiator.

C

Conserve Energy & Meet Net-Zero Target

- Implementation of energy-efficiency measures and transition to renewable sources
- Reduction of direct and indirect greenhouse gas (GHG) emissions footprint
- Investments in low-carbon projects, sustainable built environment (green building certification), technology-upgrades and infrastructure that minimise GHG emission intensity
- Adoption of carbon forestry measures within operational boundaries to sequester carbon, restore local ecological systems and target future emission offsets.

Target 7.2: Increase substantially the share of renewable energy

Target 7.3: Double the rate of improvement in energy efficiency

Target 12.2: Achieve sustainable management and efficient use of natural resources

Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards

Target 13.3: Improve education and awareness on climate change

O

Offset Water Consumption in Operations

- Optimisation of freshwater withdrawal and consumption
- 100% replenishment of water consumed in operations through creation of water conservation potential for communities
- Augmentation of freshwater availability using rainwater harvesting, watershed development and forestation in the vicinity of our manufacturing facilities that are in water-stress zones
- Collaborative actions with communities including value chain partners to address existing and emerging water security challenges

Target 6.4: Increase water-use efficiency and ensure sustainable withdrawals

Target 6.5: Implement integrated water resources management

M

Manage Sustainability Footprint of Products

- Dematerialisation and resource efficiency in product design, manufacturing and packaging
- Cradle-to-grave assessment of lifecycle impacts of products
- Initiatives to measure the sustainability footprint of our products using Marico's EcoIndex, (Product Sustainability Framework) and benchmark sustainability-led product design

Target 12.4: Achieve environmentally sound management of chemicals and wastes

Target 12.6: Encourage companies to adopt sustainable practices

Target 13.2: Integrate climate change measures into strategies and planning

M

Mitigate Environmental Risk in Operations & Value Chain

- Identification of critical environmental risks related to operations: air quality, water consumption, discharge of effluents and waste management including hazardous materials
- Assessment of climate-related physical and transition risks across manufacturing facilities and value chain, and accordingly, develop mitigation and adaptation plans
- Preventive actions to minimise biodiversity and forest loss in and around manufacturing facilities as well as value chain
- Implementation of scientifically proven solutions to mitigate risks and accelerate the transition towards a low-carbon future

Target 12.6: Promote sustainable business practices

Target 13.2: Integrate climate measures into national policies, strategies and planning

Target 15.1: Conserve terrestrial ecosystems and promote their sustainable use

Target 15.5: Take urgent action to reduce degradation of natural habitats

I

Integrate Circularity into Packaging

- Concerted efforts to increase recyclability of packaging
- Use of recycled materials in packaging
- Elimination of hazardous materials and non-recyclable materials from packaging

Target 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse

Target 12.8: Ensure people have relevant information for sustainable development

Target 13.3: Improve education and awareness on climate change

T

Transform Value Chain Sustainability

- Adoption of a maturity based responsible sourcing framework that is defined by environmental, social and ethical standards
- Incorporation of traceability and accountability in value chain
- Partnership with suppliers to collaborate for environmental stewardship and climate action

Target 8.4: Improve global resource efficiency in consumption and production

Target 9.4: Upgrade infrastructure and retrofit industries to make them sustainable

Target 12.6: Encourage companies to adopt sustainable practices

Target 13.3: Build knowledge and capacity to meet climate change

Advancing with Conviction: Our Path to 2030

Marico's journey towards responsible and purpose-led growth has been underpinned by an enduring commitment to environmental stewardship and long-term value creation. As we advance towards our Vision 2030 ambition, strengthening core franchises, scaling up high-growth adjacencies, building future-ready digital brands and deepening technological capabilities, environment sustainability remains deeply embedded within our strategic priorities and operational philosophy. Over the years, we have consistently progressed our climate agenda through pioneering initiatives and future-focused interventions. We have eliminated coal-based operations, introduced pioneering agro-fuel boilers, and commissioned solar plants to strengthen operational energy security. These milestones, alongside carbon-neutral certifications for Jalgaon and Perundurai and water neutrality for Jalgaon, reflect our commitment to building a resilient and environmentally conscious enterprise.

Our sustainability ambitions are reinforced by robust governance mechanisms that drive accountability, strategic oversight and enterprise-wide integration. The MD & CEO provides direct leadership for the Company's sustainability agenda and chairs a dedicated Sustainability Committee. Climate-related priorities are periodically integrated into Board deliberations, ensuring that environmental considerations remain central to long-term business strategy and decision-making.

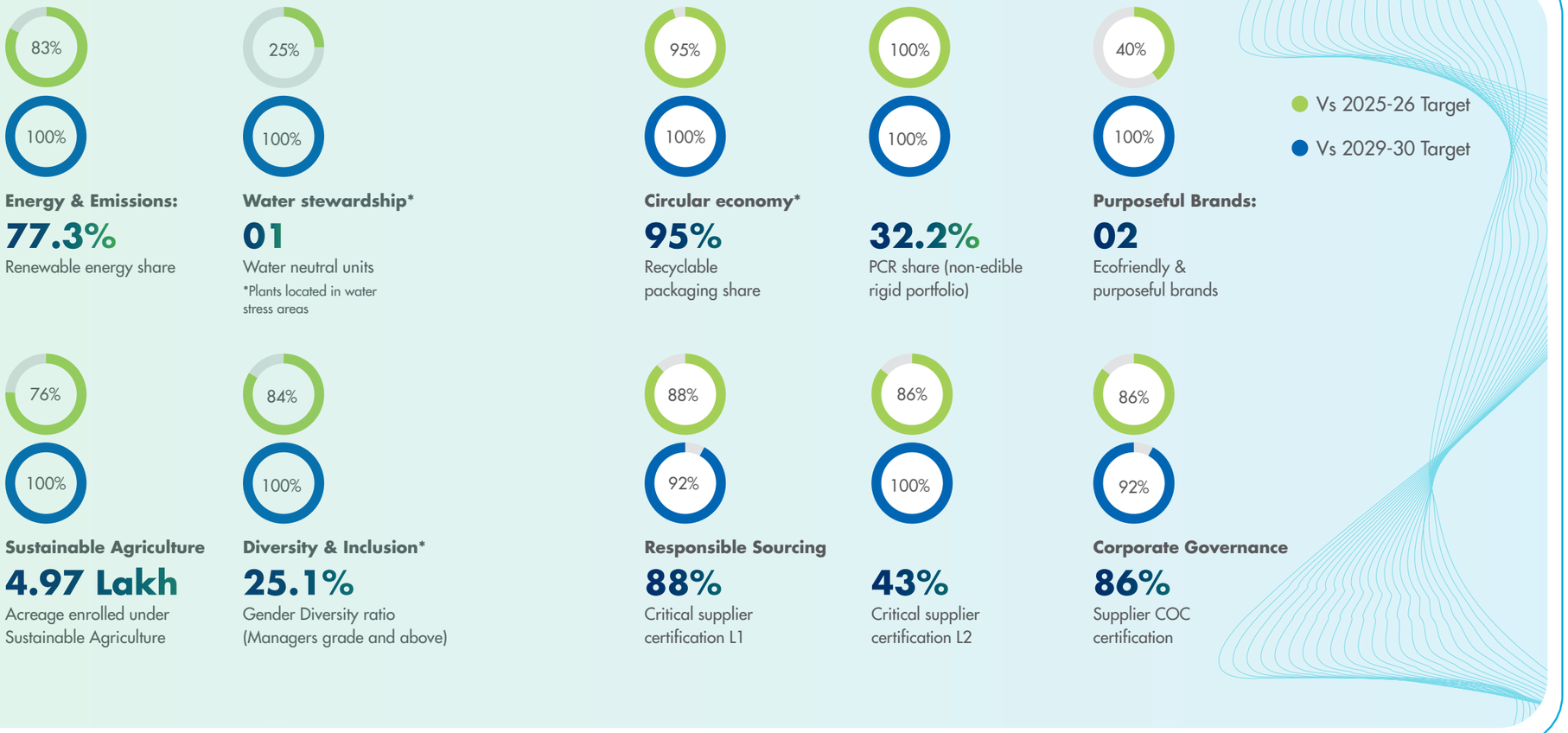
Aligned with our ESG 2030 roadmap and our commitment to creating incremental impact, Marico has set an ambitious target of achieving net-zero emissions in operations globally by 2040 and in Indian operations by 2030. Renewable energy transition continues to be a critical lever in this journey. Today, all Marico manufacturing facilities operate as 100% coal-free units, while the adoption of cleaner and greener energy sources continues to accelerate across operations. We are also extending the scope of this transition across our broader value chain. Select third-party manufacturing units, along with key facilities such as Jalgaon and Perundurai, have initiated their transition towards green energy integration, further strengthening our pathway towards low-carbon and future-ready operations.

We continue to embed sustainability considerations across every stage of the value chain from responsible sourcing and efficient manufacturing to sustainable packaging and distribution. Our focus remains on driving continuous improvements in energy efficiency, renewable energy integration and environmental performance, while enabling scalable and responsible growth. Through this integrated and forward-looking approach, Marico is not only advancing its sustainability ambitions but also strengthening its resilience, enhancing stakeholder value and contributing meaningfully towards building a more sustainable future for generations to come.

ESG KPI Progress

Marico launched its ESG 2030 Roadmap on 5th June 2022 (50th commemoration of World Environment Day) with over 50 KPIs, aiming for deeper ESG impact across its business ecosystem.

The progress made in FY26 indicates that we are well placed to achieve all the targets slated for 2030, on time and with incremental impact.



Conserve Energy and Meet Net-Zero Emission Targets

At Marico, the pursuit of energy conservation and GHG emission reduction is not a periodic initiative; it is embedded in the continuous rhythm of our operations and our long-term capital allocation decisions. Cognisant of the accelerating risks posed by climate change and the strategic imperative of securing energy resilience, we have institutionalized a robust, multi-layered carbon management framework that spans our entire manufacturing ecosystem and extends meaningfully into our value chain. Our approach is purposefully holistic; we simultaneously target energy demand reduction through operational efficiency, decarbonise our energy supply through renewable sourcing and generation, and deploy nature-based carbon sequestration as a supportive pathway. As we close in on our 2030 India net-zero target and our 2040 global commitment, the pace of action is unmistakably accelerating and FY26 results validate that our investments are delivering material outcomes.

Net Zero Ambition: Our Strategic Decarbonization Pathway

Aligned with our Vision 2030 ambitions and long-term climate commitments, our India operations are accelerating a structured transition towards deep decarbonisation. We have set a clear target to achieve a 93% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions from our owned manufacturing facilities by 2030, against an FY13 baseline. The residual 7% of emissions will be neutralised through high-integrity carbon sequestration initiatives and certified offset mechanisms.

As we advance along this trajectory, we have adopted a differentiated, forward-looking decarbonisation framework that classifies manufacturing facilities based on their specific abatement potential. This enables targeted interventions, strong cross-functional alignment, and disciplined, risk-managed execution, ensuring steady progress without compromising business continuity. Our robust GHG inventory system underpins this approach, providing comprehensive visibility across Scope 1, 2, and 3 emissions and enabling precise, data-driven mitigation strategies. Each site is being progressively integrated into a defined carbon-neutral pathway, with a focus on energy optimisation, deployment of advanced technologies, and an accelerated transition to renewable energy. In parallel, we are strengthening our carbon removal strategy through investments in localised carbon sinks and nature-based solutions. Our global operations target net-zero emissions by 2040.

Together, these efforts are steadily propelling us toward our Vision 2030 and Net Zero ambition. Beyond emissions reduction, our roadmap reinforces responsible resource stewardship, enhances preparedness for evolving regulatory landscapes, and builds long-term operational resilience ultimately driving sustained value creation and strengthening stakeholder confidence.

Our decarbonisation architecture follows a rigorously prioritised hierarchy:

Offset Residuals Emissions

Step	Purpose	Example
Expand carbon forestry, Miyawaki plantations, soil carbon enhancement and nature-based carbon capture ; Purchase certified carbon credits from high-integrity projects	Neutralise unavoidable emissions on the path to net-zero	Jalgaon and Perundurai – Certified as Carbon Neutral. Carbon credits and RECs purchased for remaining residual emissions.

Substitute (by changing sources)

Transition to renewable energy (solar, wind, biomass briquettes) and low-carbon fuel alternatives	Replace high-carbon inputs with proven clean alternatives	Perundurai -Procuring 100% renewable electricity through third-party Power Purchase Agreements (PPAs). Jalgaon - Switching to bio-briquettes to eliminate fossil fuel use

Reduce (by changing activities)

Improve operational efficiency, adopt low-emission and smart technologies, reduce idle-energy consumption	Structurally lower emissions from existing operations	Puducherry - Installing VFDs (Variable Frequency Drives), improving process automations to reduce idle running of equipment and LED lighting to lower existing demand

Avoid

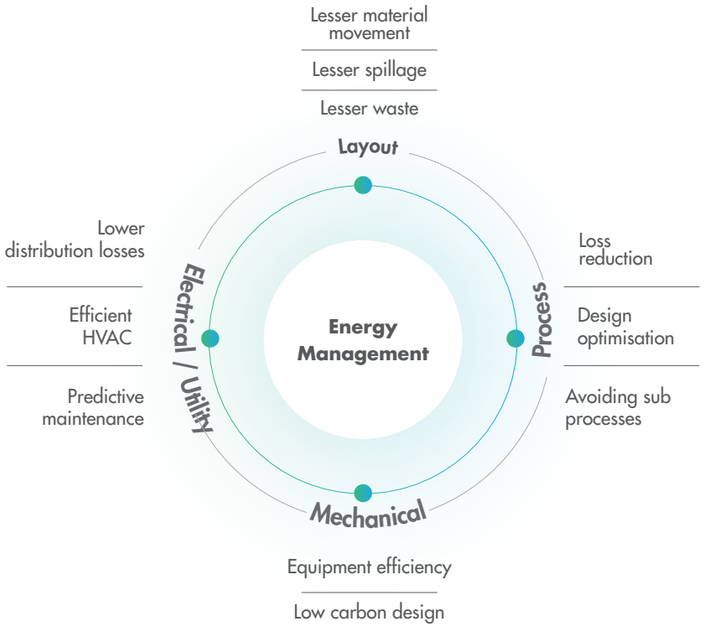
Eliminate emission-intensive activities through redesign, process innovation and business model transformation	Prevent emissions at source: the most efficient intervention	Manufacturing footprint optimization avoiding logistic emissions in upstream value chain

Priority Most Favoured · High · Least Favoured

Operational Energy Management & Efficiency Strategy

To institutionalise energy efficiency, a dedicated **Energy Management Cell** operates across all manufacturing facilities with a clear mandate to drive continuous, measurable energy performance improvements. This unit works in close alignment with defined energy intensity targets, annual reduction goals, and real-time monitoring infrastructure that provides granular operational visibility.

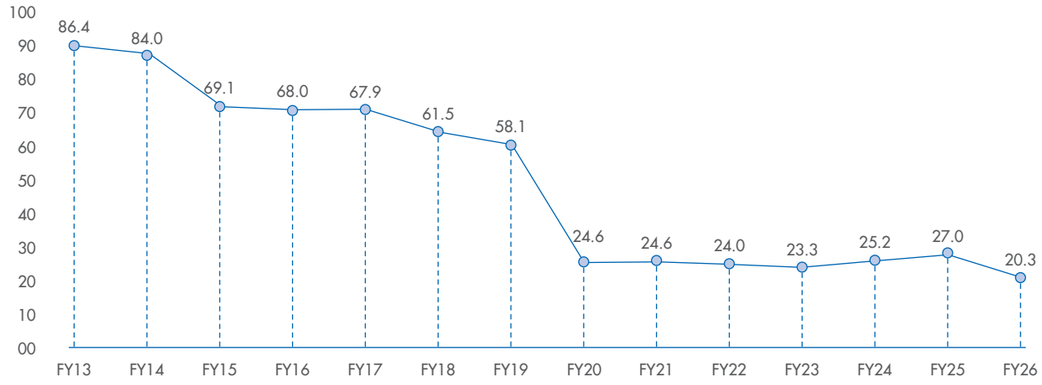
Regular comprehensive energy audits are conducted to systematically identify and prioritise efficiency opportunities across operational processes, utilities, and equipment. Through structured ideation workshops and rigorously governed project implementation, energy efficiency is embedded in process design and equipment upgrade cycles. All interventions are benchmarked against industry standards and assessed for return on investment, ensuring accountability at every level. Regular energy efficiency training programs empower employees to identify and act on micro-level conservation opportunities building a culture where energy stewardship is everyone's responsibility.



FY26 Energy Performance -

Marico's total absolute energy consumption stood at **1,90,741.92 GJ** in FY26, reflecting deliberate operational efficiencies as we scale production intelligently. Marico achieved an energy intensity of **20.29 GJ** per crore of revenue, a **76.53%** reduction compared to the FY13 baseline, and a significant step-change improvement over the 26.99 GJ reported in FY25. This step-change in energy intensity demonstrates the compounding power of sustained investment in energy-efficient technologies, renewable integration, and process optimisation.

ENERGY Intensity (GJ/cr.revenue)



Renewable Energy: Advancing Today, Safeguarding Tomorrow

Our renewable energy strategy has moved decisively beyond procurement into structural transformation. A pivotal milestone in FY26 has been the near-total replacement of fossil fuels with bio-based briquettes for thermal energy demands enabling us to source **91.75% of our operational thermal energy requirements from renewable alternatives. For electrical energy, our renewable share has advanced to 59.46%**, reflecting the combined contributions of long-term wind Power Purchase Agreements (PPAs), on-site solar installations, and green energy agreements with state distribution utilities.

The total renewable energy share across electrical and thermal consumption now stands at **77.3%**, a meaningful advance from 72.68% in FY25, and firmly on trajectory towards our 93% FY30 target. We continue to make focused investments in next-generation renewable thermal technologies and green hydrogen pilots to facilitate complete fossil-fuel elimination in the medium term. Regular energy efficiency training programs further drive behavioural change across operational levels.

Absolute Energy Consumption (GJ)

FY26	1,90,741.92
FY25	2,04,616

Energy Intensity (GJ per crore INR revenue)

FY26	20.29
FY25	26.99

% Reduction in Energy Intensity vs FY13 Baseline

FY26	76.53%
FY25	68.77%

Renewable Energy Share (Overall – Electrical + Thermal)

FY26	77.3%
FY25	72.68%

Renewable Energy Share – Electrical

FY26	59.46%
FY25	50.32%

Renewable Energy Share – Thermal

FY26	91.75%
FY25	92.08%

Non-Renewable Energy Consumption (GJ)

FY26	43,248.78
FY25	55,894.57

Carbon-Neutral Certified Manufacturing Units

FY26	Jalgaon & Perundurai
FY25	Perundurai

Carbon-Neutral Operations

As a part of Marico's focused journey towards achieving Net Zero by 2030, the Jalgaon and Perundurai manufacturing facilities together accounting for 10% of Marico's standalone Scope 1 and Scope 2 emissions achieved carbon neutrality for FY2025–26, assessed in alignment with ISO 14064-1, the GHG Protocol, and ISO 14068-1. The carbon neutrality pathway followed a rigorous, internationally recognised hierarchy: reduce emissions at source through targeted energy efficiency initiatives, transition to maximum renewable energy, and responsibly compensate residual emissions through high-integrity carbon credits.

These two manufacturing facilities, accounting for 33% of Marico's overall manufacturing landscape, prioritize energy security by integrating efficiency improvements and expanding renewable energy capacity to enhance operational resilience. While the Jalgaon facility has scaled rooftop solar and automated systems to drive energy savings, Perundurai focuses on motor and blower optimizations to streamline consumption.

We maintain carbon neutrality at both locations through the strategic retirement of verified offsets and renewable energy certificates, validated by independent third-party assurance. This approach ensures our environmental stewardship aligns with Marico's commitment to building a climate-conscious and resource-efficient enterprise.

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Accelerating the Renewable Energy Transition

Location

Jalgaon, Maharashtra and Puducherry

Description

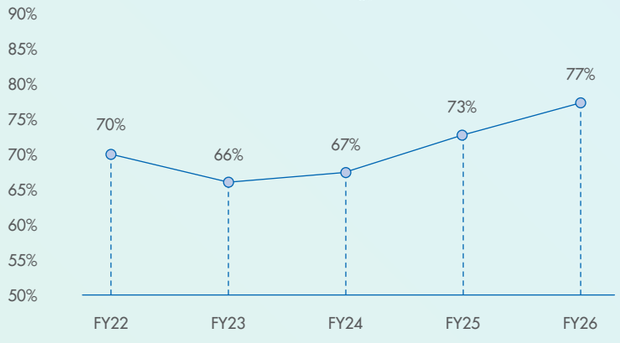
As part of its climate-change agenda and Net Zero 2030 goals, Marico continues to strengthen the renewable energy footprint of its manufacturing operations through focused investments in clean energy infrastructure. By progressively reducing dependence on conventional grid electricity and scaling up renewable energy adoption across sites, Marico is advancing towards a lower-carbon manufacturing network. At Jalgaon, Marico expanded its rooftop solar infrastructure with the installation of an additional 527 kWp solar system in FY26, taking the site's total installed solar capacity to 1012 kWp. The remaining electricity requirement is sourced through a Green Power Tariff, enabling the facility to operate on an almost entirely green power mix. In Puducherry, the Company installed its first-ever rooftop solar system, a 600 kWp on-site installation completed in FY26, establishing the foundation for the plant's renewable energy transition.

Impact

- The initiatives have significantly enhanced renewable energy adoption across both facilities, reducing dependence on fossil-fuel-based electricity and lowering associated carbon emissions.
- At Jalgaon, the contribution of solar energy to total electricity consumption increased from 20% to 47% following the latest capacity addition.
- Puducherry's rooftop solar system now generates approximately 2,358 units of clean energy per day and contributes nearly 32% of the plant's overall electricity consumption.

These focused interventions have also contributed to a steady increase in Marico's overall renewable energy share over the last five years rising from 66% in FY23 and 67.40% in FY24 to 72.68% in FY25 and 77.3% in FY26, reflecting sustained progress in decarbonising operations and embedding clean energy into the manufacturing ecosystem.

Renewable Energy Share







Outcome

The transition towards renewable energy is enabling Marico to progressively decarbonise operations while strengthening long-term energy resilience and sustainability performance. Today, Jalgaon derives 100% of its electrical energy requirement from green sources through a combination of rooftop solar and green power procurement, while Puducherry 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 ambition.

Carbon Neutrality Certification: Jalgaon & Perundurai Manufacturing Facilities

Location

Jalgaon, Maharashtra & Perundurai, Tamil Nadu

Description

As a part of Marico's focused journey towards achieving Net Zero by 2030, the Jalgaon and Perundurai manufacturing facilities together accounting for 10% of Marico's standalone Scope 1 and Scope 2 emissions achieved carbon neutrality for FY2025–26, assessed in alignment with ISO 14064-1, the GHG Protocol, and ISO 14068-1. The carbon neutrality pathway followed a rigorous, internationally recognised hierarchy focussing reduce emissions at source through targeted energy efficiency initiatives, transition to maximum renewable energy, and responsibly compensate residual emissions through high-integrity carbon credits.

At Jalgaon, energy efficiency measures including VFD installations, cooling tower automation, and process optimisation delivered savings of 38,328 kWh, while an additional 527 kWp rooftop solar system was commissioned, expected to generate 7.0–7.5 lakh kWh of renewable electricity annually.

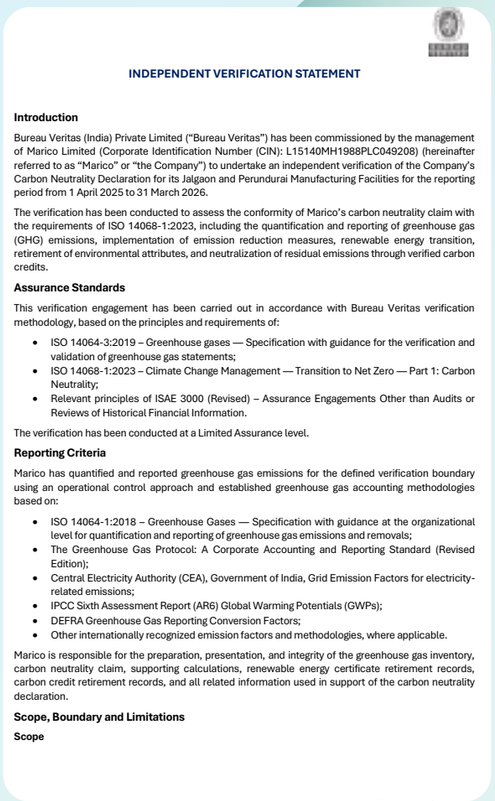
At Perundurai, motor rightsizing and blower configuration optimisations yielded savings of 95,105 kWh. Both facilities retired International Renewable Energy Certificates (I-RECs) effectively neutralising all market-based Scope 2 emissions. Residual Scope 1 emissions at both facilities were fully offset through the retirement of Gold Standard Verified Emission Reductions (VERs), ensuring additionality, permanence, and verified community co-benefits. The carbon neutrality assessment is supported by third-party limited assurance in accordance with ISO 14068-1.

Impact

- The initiative delivered a material and measurable reduction in GHG emissions across both facilities with combined Scope 1 and Scope 2 absolute emissions of 478.46 tCO2e at Jalgaon and 343.40 tCO2e at Perundurai.
- Renewable energy comprising onsite solar, wind, green power tariffs, and I-REC-backed procurement constituted the dominant share of energy consumption at both sites, significantly reducing dependence on conventional grid power.
- The energy efficiency initiatives collectively avoided 95 tCO2e of emissions and generated meaningful operational cost savings.
- Complementing these efforts, Marico's afforestation programme including Miyawaki forests at Perundurai spanning 3,000 sq. ft. and Moringa cultivation at Jalgaon contributes to ongoing carbon sequestration, biodiversity conservation, and livelihood creation for local communities.

Outcome

- Jalgaon and Perundurai now stand as Marico's two carbon-neutral manufacturing facilities independently verified and certified under internationally recognised frameworks establishing a credible, replicable template for the progressive decarbonisation of Marico's entire India manufacturing network by 2030.
- These certifications represent tangible, third-party validated progress against Marico's commitment to a 93% reduction in Scope 1 and Scope 2 GHG intensity from the FY13 baseline by 2030, and global net-zero by 2040.
- As Marico advances its 2030 vision strengthening core operations, scaling up high-growth businesses, and deepening technological capabilities carbon-neutral manufacturing is no longer an aspiration; it is an operational reality, delivered facility by facility, year by year.



INDEPENDENT VERIFICATION STATEMENT

Introduction

Bureau Veritas (India) Private Limited ("Bureau Veritas") has been commissioned by the management of Marico Limited (Corporate Identification Number (CIN): L15140MH1988PLC049208) (hereinafter referred to as "Marico" or "the Company") to undertake an independent verification of the Company's Carbon Neutrality Declaration for its Jalgaon and Perundurai Manufacturing Facilities for the reporting period from 1 April 2025 to 31 March 2026.

The verification has been conducted to assess the conformity of Marico's carbon neutrality claim with the requirements of ISO 14068-1:2023, including the quantification and reporting of greenhouse gas (GHG) emissions, implementation of emission reduction measures, renewable energy transition, retirement of environmental attributes, and neutralization of residual emissions through verified carbon credits.

Assurance Standards

This verification engagement has been carried out in accordance with Bureau Veritas verification methodology, based on the principles and requirements of:

- ISO 14064-3:2019 – Greenhouse gases — Specification with guidance for the verification and validation of greenhouse gas statements;
- ISO 14068-1:2023 – Climate Change Management — Transition to Net Zero — Part 1: Carbon Neutrality;
- Relevant principles of ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The verification has been conducted at a Limited Assurance level.

Reporting Criteria

Marico has quantified and reported greenhouse gas emissions for the defined verification boundary using an operational control approach and established greenhouse gas accounting methodologies based on:

- ISO 14064-1:2018 – Greenhouse Gases — Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals;
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition);
- Central Electricity Authority (CEA), Government of India, Grid Emission Factors for electricity-related emissions;
- IPCC Sixth Assessment Report (AR6) Global Warming Potentials (GWPs);
- DEFRA Greenhouse Gas Reporting Conversion Factors;
- Other internationally recognized emission factors and methodologies, where applicable.

Marico is responsible for the preparation, presentation, and integrity of the greenhouse gas inventory, carbon neutrality claim, supporting calculations, renewable energy certificate retirement records, carbon credit retirement records, and all related information used in support of the carbon neutrality declaration.

Scope, Boundary and Limitations

Scope



Absolute GHG Emissions: Decisively Advancing Towards Net-Zero

FY26 Emissions Performance

In FY26, Marico's total GHG emissions from direct operations (Scope 1 + Scope 2) declined significantly to **7,882.72** tCO_2e, a material reduction from 10,742.42 tCO_2e in FY25. This **26.6%** absolute reduction in a single year reflects the compounding impact of large-scale renewable energy adoption, energy efficiency gains, and the scaling up of carbon-neutral operations. The GHG emission intensity (Scope 1+2) now stands at **0.84** tCO_2e per crore of revenue, representing an **89.3%** reduction from the FY13 baseline. With our 2030 India net-zero target set at 93% reduction, we are now within striking distance of the finish line with clear line-of-sight to completion within the decade.

Scope 1 Emissions (tCO_2e)

FY26	1,653.27
FY25	1,207.50

Scope 2 Emissions (tCO_2e)

FY26	6,229.45
FY25	9,534.92

Scope 1 + 2 Absolute Emissions (tCO_2e)

FY26	7,882.72
FY25	10,742.42

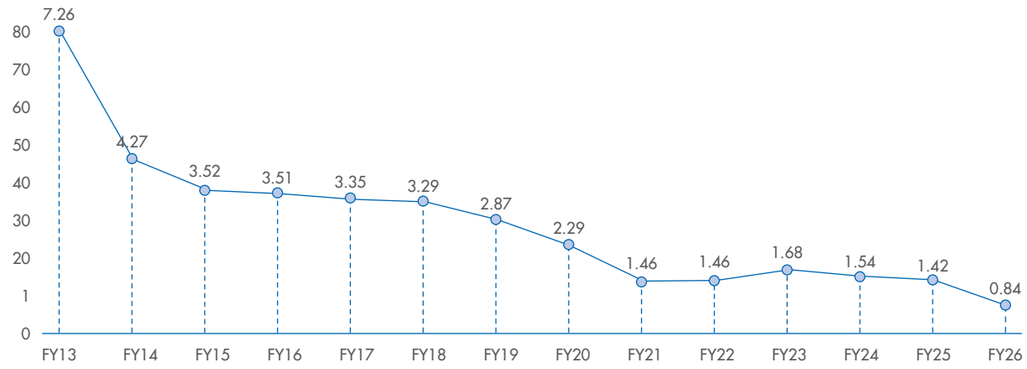
GHG Emission Intensity (tCO_2e per crore INR revenue)

FY26	0.84
FY25	1.42

% Reduction in GHG Intensity vs FY13 Baseline

FY26	89.3%
FY25	80.49%

GHG Emissions Intensity (tCO2e/cr.revenue)



Through sustained efforts to enhance operational efficiency, integrate energy-saving technologies, transition to cleaner fuels such as bio-briquettes, and expand the share of renewables in our energy mix, we have consistently achieved a year-on-year decline in GHG emission intensity. These proactive measures have enabled us to surpass our emission reduction targets, even as our manufacturing footprint continues to grow.

Driving Scope 3 Reductions Through Value Chain Engagement

Scope 3 emissions constitute the vast majority of our total greenhouse gas footprint, necessitating a decarbonization strategy that extends well beyond our operational boundaries. By integrating environmental stewardship into our supply chain, logistics, and product lifecycles, we ensure our climate action is both comprehensive and resilient. We assess organisation-wide Scope 3 emissions in alignment with the GHG Protocol, with emission factors sourced from internationally recognised databases. Reporting boundaries are defined based on our level of operational influence, ensuring data integrity and comparability.

To mitigate Scope 3 emissions, we have established quantifiable reduction targets across short, medium, and long-term horizons. Strategic interventions include logistics network redesign for modal shift and route optimisation, sustainable packaging adoption, responsible sourcing partnerships, and close collaboration with key value chain partners on low-carbon transition initiatives. The deployment of telematics, real-time route tracking, and advanced data analytics across supplier transportation fleets is further enabling precise, data-driven emission reduction actions.

Scope 3 Indicator (FY26)

29.95%
reduction in Scope 3 emission intensity vs FY19 baseline

59.56
Scope 3 GHG Emission Intensity (tCO2e per crore INR revenue)

16.1%
Reduction in upstream leased asset emission intensity vs FY25

20.8%
Reduction in Scope 3 Category 4 (upstream transportation) intensity from FY19 baseline

Category-wise Scope 3 breakdown for FY26:

Scope 3 Category	Description	Emissions (tCO_2e)
Category 1 – Purchased Goods	All raw and packaging materials are covered under this category	419978
Category 2 – Capital Goods	Emissions resulting from the purchase of capital goods	5140
Category 3 – Fuel Activities	Emissions from upstream activities related to the total quantity of fuel consumed in operations	3744
Category 4 – Upstream Transportation	Based on distance between source and destination for raw materials, packaging materials, and finished goods	52502
Category 5 – Waste Generated	Quantities of various waste categories generated in operations are considered	7987
Category 6 – Business Travel	Emissions from air, rail, and road travel for business purposes	2131
• Air		1496
• Road		617
• Rail		18
Category 7 – Employee Commuting	Based on average distance between office and residence, number of employees, and working days	834
Category 8 – Upstream Leased Assets	Energy consumption of depots and relevant third-party manufacturing units	31669
Category 9 – Downstream Transportation	Based on average distance for transporting finished goods from retailers to consumers	5062
Category 12 – End-of-life Treatment	Emissions from post-consumer waste generated through packaging materials	27126
Category 15 – Investment	Emissions associated with investments	3768
Total Scope 3 Emissions		**559942**

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Advancing Scope 3 Decarbonization Through Renewable Energy Partnership

Location

Puducherry

Description

Recognising that a material share of our enterprise carbon footprint resides within Scope 3 emissions, particularly across our third-party (3P) manufacturing ecosystem, Marico has consciously extended its renewable energy transition beyond the boundaries of its own operations. By embedding decarbonisation levers deeper into the value chain, Marico is progressing from operational stewardship towards collaborative, supply-chain-wide climate action, an imperative central to credible, science-aligned emissions reduction and integral to its ESG 2030 vision. Within the manufacturing cluster in south India, Marico partnered with select third-party manufacturing units in Puducherry to facilitate the adoption of rooftop solar energy. Historically dependent on conventional grid electricity and consequently exposed to rising energy costs and emissions intensity. Two key partner facilities were identified for renewable energy deployment based on their operational criticality, installation readiness and minimal infrastructure modification requirements. In a deliberate demonstration of partnership-led decarbonisation, Marico capitalised the investment for these projects, thereby de-risking the transition for our partners and accelerating implementation without imposing additional financial burden on their balance sheets.

As a result, over **1 MWp** of renewable energy capacity has been operationalised across these partner facilities, increasing the renewable energy share within the cluster to **~ 15%**. The initiative is expected to deliver an annual emissions abatement potential of approximately **87.5 tCO_2e**, directly contributing to the reduction of Marico's Scope 3 emissions footprint. Simultaneously, by replacing higher-cost grid electricity with self-generated renewable power, reinforcing the dual benefit of environmental responsibility and long-term structural cost competitiveness across the value chain.

Beyond its immediate environmental and economic impact, this phased rollout establishes a scalable and replicable blueprint for accelerating renewable energy adoption across Marico's broader 3P manufacturing network. It reflects the Company's conviction that enduring decarbonisation can only be achieved through collaborative value-chain partnerships rather than isolated interventions. Anchored in Marico's ESG 2030 vision and guided by its commitment to accelerating meaningful climate action, this initiative reaffirms Marico's resolve to build a resilient, low-carbon and future-ready manufacturing ecosystem.

Impact

The rooftop solar installations across the two 3P units have delivered measurable environmental and operational impact, directly reinforcing Marico's Vision 2030 ESG commitments:

- **Renewable energy transition**

  A significant increase in the share of renewable energy consumed across the 3P cluster, advancing Marico's ambition to progressively transition its operations and extended manufacturing network toward clean energy.

- **Decarbonization of operations**

  A meaningful reduction in carbon emissions associated with purchased grid electricity, supporting Marico's broader climate aspirations under Vision 2030.





Offsetting Water Consumption in Operations

Water stewardship sits at the very core of Marico's sustainability architecture not as a compliance imperative, but as a strategic conviction rooted in the understanding that water is a shared, finite, and increasingly vulnerable resource. As climate volatility reshapes precipitation patterns and water stress deepens across the geographies in which we manufacture and source, the urgency of our commitment to conservation, replenishment, and community water resilience has never been greater. We have set and are decisively delivering against an ambitious goal: to annually return more water to communities than we withdraw across our entire manufacturing footprint. FY26 results confirm that we have significantly exceeded this threshold, cementing Marico's standing as a genuinely and measurably water-positive enterprise.

Underpinning this commitment is a culture of rigorous measurement and independent accountability. Water consumption data across all manufacturing units is independently assessed and verified by Bureau Veritas, with granular risk mapping identifying 4 sites located in high or extremely high water-stress zones, each subject to targeted, site-specific efficiency interventions calibrated to local hydrological conditions. Our ambition is unequivocal: 100% water consumption offset, achieved through a purposefully diversified portfolio of rainwater harvesting, groundwater recharge, watershed development, and community water access infrastructure.

FY26 Water Performance: Operational Excellence and Community Impact

FY26 Water Highlights

Total water withdrawal declined sharply to **1,24,872 KL** in FY26 (from 1,44,659 KL in FY25), as ZLD-led recycling, process efficiency, and rainwater harvesting reduced dependence on freshwater sources. Water withdrawal intensity fell to **13.28 KL** per crore INR revenue representing a remarkable reduction from the FY13 baseline, ahead of our trajectory. Operational freshwater footprint stands at **12.04 KL per crore INR revenue**. The Jalashay program created 103 crore litres of water conservation potential in FY26 alone, raising the cumulative total to **547 crore litres** - a testament to the scale and durability of our community water investments.

Total Water Withdrawal (KL)

FY26	1,24,872
FY25	1,44,659

Rainwater Harvested & Utilised in Operations (KL)

FY26	2,785
FY25	6,169

Water Withdrawal Intensity (KL per crore INR revenue)

FY26	13.28
FY25	19.08

Operational water footprint (KL per crore INR)

FY26	12.04
FY25	16.93

Water Discharged (KL)

FY26	0 (ZLD)
FY25	0 (ZLD)

Water Conservation Potential Created in Year (Cr litres)

FY26	103
FY25	71

Cumulative Water Conservation Potential (Cr litres)

FY26	547
FY25	444

Certified Water-Neutral Manufacturing Units

FY26	1 (Jalgaon)
FY25	1 (Jalgaon)

Production Plants in Water-Stressed Areas

FY26	4
FY25	4



Bending the Curve: Driving Down Water Intensity Across Operations

Location

Across all manufacturing units

Description

Recognising water as a shared and finite resource, a structured water stewardship program has been implemented across all manufacturing units to progressively reduce water intensity. While water intensity initially increased with operational scale-up, focused conservation, reuse, and recovery initiatives across the network led to a significant reduction in FY26. The key initiatives undertaken across the manufacturing units include:

- Reuse of treated ETP/STP and RO reject water for utilities, flushing, gardening, cooling towers, floor washing, and process applications.
- Strengthening of internal reuse loops and recovery of entrapped water from ETP sludge to minimise discharge.
- Segregation of effluent streams at source for targeted treatment and higher recovery.
- Installation of rainwater harvesting systems, storage ponds, and groundwater recharge pits.
- Steam condensate recovery, boiler blowdown optimisation, and cooling tower water substitution using treated water.
- Deployment of low-flow fixtures, water balance mapping, shift-wise monitoring, and leak detection systems.
- In-house testing and preventive maintenance to ensure treated water quality and operational reliability.
- Development of green belts, Miyawaki forests, butterfly gardens, and aquaponic ponds using treated water as visible indicators of circular water management.

Impact

The combined effect of these initiatives is clearly reflected in the water intensity trend over FY22–FY26, illustrated in the graph. After peaking in FY24, water intensity was brought down to its lowest level in FY26 a reduction of approximately **24% over the FY22 baseline and around 35% from the FY24 peak**. This turnaround was driven by deeper adoption of reuse and recovery: RO reject reuse reached near-complete levels at several units, treated ETP/STP water reuse approached 100%, rainwater harvesting meaningfully offset raw water demand, and boiler blowdown was reduced to nil through low-TDS process water. Notably, these gains were achieved largely through low-cost, high-impact interventions rather than capital-intensive investment.

Water Intensity (Kilolitres/Cr Rs)

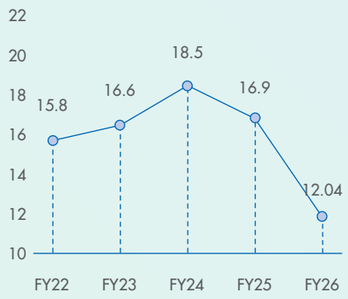


Figure 1: Water Intensity Trend across Manufacturing Units (FY22–FY26)

Outcome

These initiatives have established water intensity reduction as a tangible, measurable result, with FY26 marking a clear inflection point in performance. Robust internal reuse loops, minimal discharge, and a culture of continuous monitoring have positioned the organisation on a firm path towards water-positive manufacturing. The FY26 achievement demonstrates a scalable and replicable model that can be sustained and deepened across all sites, reinforcing the organisation's long-term commitment to responsible water management and environmental stewardship.

Marico's flagship community-based water conservation program continues to deliver impact at remarkable scale. Implemented in partnership with NGOs and local communities across Tamil Nadu, Gujarat, Maharashtra, and Rajasthan, Jalashay combines watershed development, farm pond construction, borewell recharging, rainwater harvesting infrastructure, and community water governance capacity building to create sustained water security for farming households in water-stressed regions.

In FY26, the program created 103 crore litres of water conservation potential, far exceeding our operational water consumption and reinforcing our water-positive status. **The cumulative total now stands at 547 crore litres**. Beyond infrastructure, Jalashay has driven multi-cropping adoption, reduced dependence on groundwater, and empowered Water User Groups to govern local water resources sustainably. For more details about the Jalashay program, please refer to the Communities chapter of this report.

Our employee awareness initiatives, conducted under the Water Stewardship pillar, build a water-conscious culture within operations and engaged employees in surfacing innovative water efficiency solutions extending the program's impact beyond the factory gates.





Managing the Sustainability Footprint of Our Products

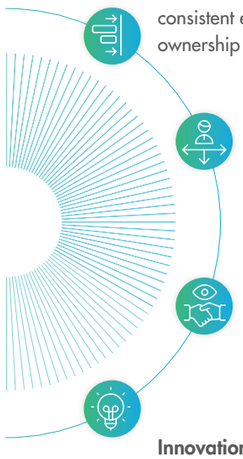
At Marico, sustainability is intrinsic to how we conceive, design, develop, and deliver our products. As we scale high-growth adjacencies in Foods, Premium Personal Care, and digital-first brands, embedding environmental responsibility at the product level is a non-negotiable foundation for long-term brand equity and competitive differentiation. Our Product Sustainability Index (EcoIndex) provides the scientific framework that makes this ambition measurable, actionable, and credible.

ECOINDEX®

EcoIndex: Embedding Lifecycle Thinking at the Heart of Innovation

The EcoIndex is a comprehensive, multi-dimensional product sustainability assessment framework that evaluates the environmental and social performance of Marico's products across their entire lifecycle from raw material extraction and sourcing through manufacturing, distribution, consumer use, and end-of-life management. Unlike single-metric environmental reporting, EcoIndex delivers a holistic, evidence-based view of each SKU's sustainability footprint, enabling targeted design improvements that reduce environmental impact without compromising consumer value or business performance.

The EcoIndex is grounded in four foundational principles that give it both operational rigour and strategic relevance:



Alignment

It harmonises ESG objectives at the product level, enabling consistent evaluation, targeted enhancement, and shared ownership across functions from R&D to supply chain.

Actionability

It serves as a strategic enabler to integrate sustainability into every stage of the product journey: from responsible raw material sourcing to efficient manufacturing and low-impact distribution.

Transparency

It reinforces full compliance with safety and quality standards while empowering consumers through clear, evidence-based sustainability disclosures aligned with regulatory requirements.

Innovation

It fuels purpose-led product innovation to meet the aspirations of an increasingly environmentally conscious consumer base, particularly within our digital-first and premium portfolios.

The EcoIndex is not merely a measurement tool rather a guiding ethos that shapes our pursuit of sustainable products and a resilient business future.

Six Pillars of the EcoIndex Assessment Framework

Each product is assessed across specific parameters grouped under six core pillars that together constitute a comprehensive sustainability evaluation:

Raw Materials

Evaluates carbon emissions from cultivation and processing; consumption of natural resources; biodegradability of inputs; ingredient safety and compliance; and accuracy of sustainability claims.

Packaging

Assesses material intensity and reduction potential; recyclability and circular design features; integration of post-consumer recycled content; and GHG emission savings from lightweighting or material substitution.

Sourcing

Reviews preference for local and indigenous sourcing; adoption of certified and traceable materials; and supplier sustainability certifications and ESG performance under the SAMYUT framework.

Operations, End-of-Life & Use Phase

Captures GHG emissions from manufacturing; energy and water consumption during production; and emissions and waste generated during product use and end-of-life disposal.

Brand Purpose

Evaluates public disclosure of brand purpose; alignment with UN SDGs; and the product's measurable contribution to positive social and environmental outcomes.

Innovation & Design

Assesses the degree to which the product incorporates responsible design principles, circular economy thinking, and materials or processes that reduce lifecycle environmental intensity.



EcoIndex Assessments in FY26

Products Assessed	Strategic Projects in FY26	Average Improvement	Coverage
22 *(44% of 2030 product sustainability assessment target fulfilled till date)*	**6**	**7%** Average EcoIndex Improvement vs. FY25 baseline across assessed products	Edibles, Hair Oils and Household products

Assessment Methodology

EcoIndex follows a lifecycle assessment (LCA)-based methodology using primary operational data from SAP systems, manufacturing sites, supplier disclosures and R&D calculations, supplemented by third-party certified inputs where relevant. Products are evaluated across five weighted sections — Raw Materials & Use, Packaging, Sourcing, Operations & Logistics and Brand Purpose — with 18 parameters tailored separately for Foods and Non-Foods portfolios. The framework is designed to identify the most material hotspots and directly link assessment outcomes with measurable operational improvement projects.

Key FY26 Impact Projects

Supplier certification expansion

Scaled certification of suppliers on Marico's Responsible Sourcing Framework (Samyut) and Code of Conduct for Business Associates with a larger coverage across high-impact agricultural supply chains.

Renewable energy transition

Improved manufacturing emissions profile through increased renewable energy adoption.

Water & waste initiatives

Expanded ZLD and Zero Hazardous Waste programs at strategic manufacturing sites.

Circular packaging interventions

Enhanced recyclability and post-consumer recycled (PCR) content integration.

Ingredient safety improvements

Phased out ingredients of concern from select beauty and personal-care formulations.

EcoIndex demonstrates how science-based, measurement-driven sustainability frameworks can move beyond reporting to actively shape product innovation, sourcing strategy, packaging design and operational decision-making at scale.

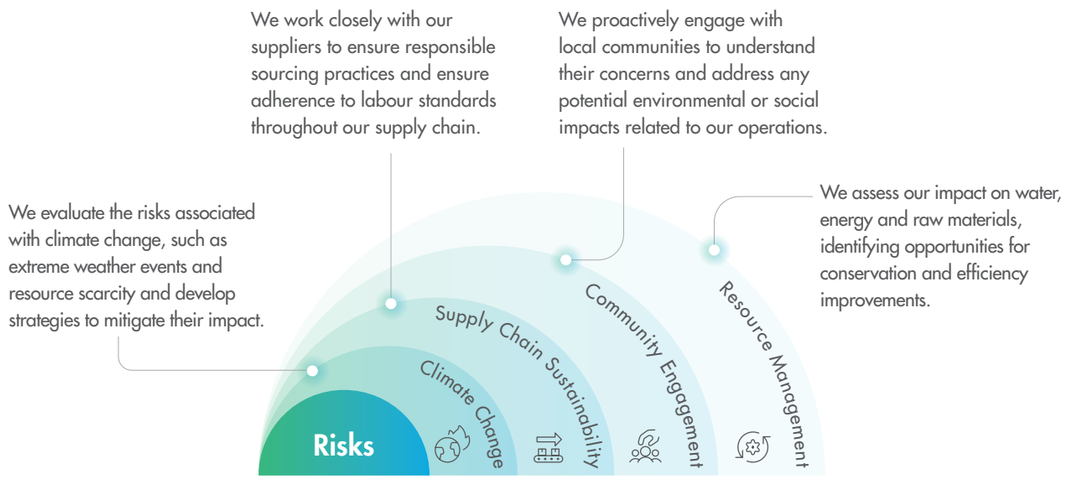


Mitigate Operational, Environmental & Social Risk

At Marico, long-term business resilience is fundamentally inseparable from effective environmental and social risk management. Our Environmental and Social Risk Management (ESRM) Framework is a strategic pillar of enterprise risk and continuity planning, enabling us to proactively identify, assess, and mitigate ESG risks across our operations and extended value chain. By integrating ESG risk considerations into core decision-making from capital allocation to supplier selection and product design we enhance operational resilience, minimise disruptions, and create enduring sustainable value. The ESRM framework adopts a multi-tiered approach, covering risks at every organisational level and supported by rigorous independent verification by Bureau Veritas. This ensures agility, accountability, and alignment with our advancing 2030 sustainability vision.



As part of our Environmental and Social Risk Management (ESRM) strategy, we have implemented focused interventions across key impact areas to proactively address potential risks and strengthen business resilience



Interventions to mitigate Operational, Environment and Social Risks

Air and Emissions
- Air quality monitoring
- Air emissions control

Water
- Water intensity reduction
- Zero liquid discharge

Waste
- Zero hazardous waste to landfill
- Self-waste consumption

Community
- Community sustenance activities
- Social license to operate

Priority Environmental Risk Areas

Products Assessed	Strategic Projects in FY26	Average Improvement
Climate & Energy Transition Risk	Large-scale renewable energy adoption; fossil fuel phase-out roadmap; decarbonisation pathway stratified by facility; on-site carbon forestry and nature-based solutions; alignment with Paris-aligned science-based targets	89.3% GHG intensity reduction from FY13; dual carbon-neutral certifications achieved
Water Scarcity & Stress Risk	ZLD across all manufacturing sites; source water vulnerability assessments; Jalashay community replenishment; rainwater harvesting at scale; water-neutral certification at Jalgaon	4 plants in high water-stress zones actively managed; operational freshwater footprint reduced by 29.6% as compared to FY22 baseline. Cumulatively, 547 crore litres of water conservation potential have been created for community use and agricultural purposes.
Packaging & Plastic Waste Risk	EPR full compliance; recyclable packaging drive; PVC elimination; PCR content integration; EcoIndex-led packaging redesign	27,191 MT EPR managed; 95% recyclable packaging; <1% PVC maintained
Biodiversity & Land Use Risk	Miyawaki forests at manufacturing sites; deforestation-free sourcing policy; nature-based buffer zones; agricultural traceability	Miyawaki forest at manufacturing units; 2.26 lakh saplings planted through CSR afforestation drives
Regulatory & Compliance Risk	ISO 14001 certification across all manufacturing units; independent ESG assurance completed for all BRSR Core and Non-core parameters; proactive regulatory monitoring	Zero environmental non-compliance; Zero violations; Zero fines or penalties in FY26

FY26 Compliance Record

In FY26, Marico recorded **zero instances of environmental non-compliance**, a testament to the robustness of our Environmental Management System, the rigour of our operational protocols, and the accountability culture embedded across our manufacturing network. Environmental fines, penalties, and accrued environmental liabilities stand at zero. This clean compliance record is particularly significant as we operate 4 production facilities in water-stressed regions, where targeted interventions ensure responsible resource management alongside active community replenishment.



Click here to access bio-diversity assessment study of Afforestation Project at SIPCOT Perundurai

FY26 Waste Management Performance

Total waste generated in FY26 was **3,716.70 MT**, reflecting the expansion of our manufacturing activity. Of this, 2,480.65 MT was recycled or reused, and 557.08 MT was directed to energy recovery through responsible co-processing. Total waste directly disposed stands at 73.49 MT. Waste incinerated with energy recovery: 557.08 MT. Waste landfilled: 605.47 MT. Zero environmental violations related to waste management were recorded. We are actively advancing toward Zero Hazardous Waste to Landfill status, reinforcing our commitment to responsible production and circular resource management. Two manufacturing units, Perundurai and Puducherry have been certified as "Zero Waste to Landfill" by TUV SUD South Asia Private Limited in FY26.

Sustainable Waste Management: Advancing Towards Zero Waste

At Marico, we are steadfast in our commitment to minimising waste generation and maximising resource circularity across our operations. Our waste management practices are aligned with our overarching environmental sustainability goals with a strong emphasis on the waste hierarchy: reduce at source, reuse, recycle, and recover, before any form of final disposal. Waste data logs covering both hazardous and non-hazardous streams are maintained at source, with independent assessment by BSI Ltd ensuring traceability, auditability, and continuous improvement opportunities. Marico's Product Stewardship Policy drives R&D investments toward safer materials and lower waste generation, with innovation-led packaging material reductions across multiple SKUs. Operational staff receive structured training on hazardous and non-hazardous waste segregation and responsible disposal, ensuring compliance and a culture of accountability at every facility.

Waste Metric

Total Waste Generated (MT)

FY26	3,716.70
FY25	3,384.89

Total Waste Recycled / Reused (MT)

FY26	2,480.65
FY25	2,844.88

Total Waste Disposed (MT)

FY26	73.49
FY25	126.34

Waste Landfilled (MT)

FY26	605.47
FY25	334.75

Waste Incinerated with Energy Recovery (MT)

FY26	557.08
FY25	78.92

Environmental Violations / Non-Compliance Incidents

FY26	0
FY25	0

Environmental Fines or Penalties (INR)

FY26	Nil
FY25	Nil

Zero Liquid Discharge & Zero Waste to Landfill Certification

Location

Puducherry & Perundurai, Tamil Nadu

Description

As Marico advances decisively toward its 2030 sustainability vision, our Puducherry and Perundurai manufacturing units have set a powerful precedent achieving dual certification for Zero Liquid Discharge (ZLD) and Zero Waste to Landfill (ZWL), externally certified by TUV SUD, an independent certification agency.

At Puducherry, advanced wastewater treatment and recycling systems were implemented to ensure 100% reuse of treated water across process applications including cooling towers and administrative areas, while solid waste management was comprehensively restructured through rigorous source segregation, recycling, and co-processing with authorised vendors eliminating landfill dependency entirely.

At Perundurai, a parallel program systematically identified and eliminated all landfill-bound waste streams, transitioning residual waste to recycling, reuse, or co-processing channels, while treated effluent was fully recirculated within plant operations. Both initiatives were reinforced through structured employee awareness and training programs, embedding a culture of environmental accountability at every level of the workforce. The commitment demonstrated at these facilities further drew formal recognition from the Pollution Control Board an acknowledgement of exemplary statutory compliance and environmental stewardship.

Impact

- Both facilities achieved 100% diversion of waste from landfill and zero net liquid discharge to the environment delivering meaningful reductions in environmental pollution, conserving significant volumes of freshwater through closed-loop reuse, and strengthening compliance with statutory regulations and ISO 14001 Environmental Management System standards.
- The TUV SUD certification provides independent, globally credible validation of these outcomes, reinforcing stakeholder confidence in the integrity and rigour of Marico's environmental performance claims.
- Operational efficiency improved materially, with waste management systems now functioning as a model of circular resource management within Marico's manufacturing network.

Outcome

- The TUV SUD certified ZLD and ZWL status at both Puducherry and Perundurai establishes a replicable, scalable benchmark for environmental excellence across Marico's manufacturing footprint directly advancing our EHS SMART objectives on hazardous waste minimisation, renewable energy integration, and compliance excellence.
- These milestones are more than operational achievements; they are independently verified proof points that Marico's 2030 commitments on net-zero emissions, zero hazardous waste to landfill, and water-positive manufacturing are not distant aspirations; they are being delivered, manufacturing site by site, today.





VERIFIED ZERO LIQUID DISCHARGE FACILITY

TÜV SÜD does hereby certify that an independent assessment has been conducted on behalf of

Marico Limited

In accordance with TÜV SÜD Standard Procedure for Zero Liquid Discharge (ZLD) Certification Audit

Address:

Marico Limited - Perundurai Plant, Plot No FF-6, SIPCOT Industrial Area, Perundurai, Chennai-638052, India

Conformance Criteria:

*The manufacturing plant is found complied with voluntary Zero Liquid Discahrge (ZLD) requirement as *specified by Indicative Guidelines on Techno-economic feasibility of Implementation of Zero Liquid Discharge (ZLD) For Water Polluting Industries and as stipulated by Consent Order No. 2307153834601 dated 02.08.2023 under Water (Prevention and Control of Pollution) Act, 1974 and amendment thereafter, valid till 31.03.2026, issued by Tamil Nadu Pollution Control Board.*

for the period

01/04/2024 - 31/03/2025

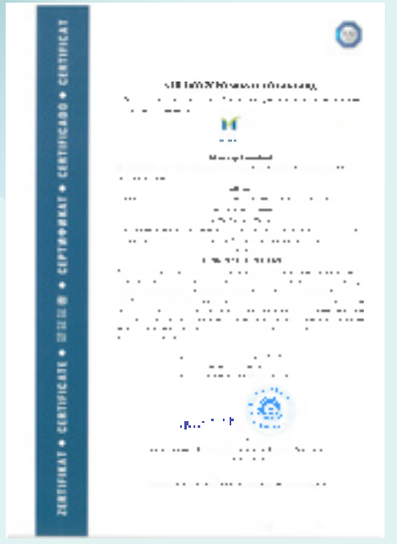
* Assurance audit and statement is based on TÜV SÜD assessment conducted with a combination of physical on-site data verification and remote audit of the processes through authenticate evidences provided by Marico Limited (hereinafter referred as "the Client").

Certificate No.: 2026/ET-007710/Ma/NA/NA/NA/EOC/01056
Issued on : 12th February 2026
The certificate shall be valid till 11th February 2027

Dr. Ashish Rawat
General Manager & HOD-Environment Social & Sustainability Services
TUV SUD South Asia Pvt Ltd.

TÜV SÜD South Asia Pvt. Ltd., Solitaire, 4th Floor, ITI Road, Aundh, Pune-411 007, INDIA







Integrate Circularity into Packaging

As demand for sustainable packaging accelerates driven by consumer expectations, tightening EPR regulations, investor scrutiny, and global industry commitments Marico is embedding circularity principles deeply and systematically across its packaging value chain. We go well beyond regulatory compliance: our Upcycle program provides a strategic, innovation-led architecture for advancing circular economy principles across the complete packaging lifecycle, organised around nine high-impact levers. Our 2030 packaging ambition is unambiguous: 100% recyclable packaging, substantial post-consumer recycled content integration in non-edible applications, and complete elimination of harmful materials. FY26 demonstrates that we are advancing toward these targets with the pace and boldness our 2030 vision demands.

Opportunity levers for circularity in packaging:

Create shared value

Reduce
Re-configure Design

Elimination
Eliminate the use for materials that may have any potentially adverse impact on human health or disrupt ecosystem balance

Dematerialisation
Reduce or optimise material consumption by renovating product design

Alternative Material Substitution
Identify opportunities to include recycled, recyclable and/or bio-degradable content into the packaging portfolio

Reuse
Reimagine usage

Design Innovation
Create reusable packaging designs; Reuse the support packaging materials used for internal material movement with factory or from vendors to factory

Standardization
Standardize the shipping sizes of packaging commodities to improve the load bearing capacity of vehincles without incurring unprecedented product damages.

Recover
Repurpose materiality

Zero pellet loss
Ensure zero pellet loss from operation and business associates sites

Recyclability
Ensure 100% recyclability of packaging material through design change

Self-waste consumption
Consume self industrial waste from operations or through business associate location through proper channel

EPR
Collection, co-processing and recycling of MLP, Rigids and Flexible plastic packaging

FY26 Packaging Circularity Performance

Packaging Circularity Highlights

95% of Marico's packaging portfolio is now recyclable holding strong as we engineer the final percentage points toward 100% by 2030.

Our packaging material intensity has been reduced by 22.4% against the FY19 baseline, reflecting continuous innovation in material optimisation and format rationalisation.

We achieved **100% EPR compliance, managing 27,191 MT of post-consumer plastic waste** through rigorous, certified EPR channels.

PVC content in our packaging portfolio remains below 1% a sustained achievement reflecting our commitment to hazardous material elimination.

Packaging Metric

Recyclable Packaging (%)

FY26	95
FY25	95.08

Packaging Material Intensity (total)

FY26	4.72
FY25	5.91

EPR – Total Post-Consumer Plastic Waste Managed (MT)

FY26	27,191
FY25	28,013

PVC Share in Total Packaging

FY26	<1%
FY25	<1%

% Recyclable Plastic Packaging (of total plastic packaging)

FY26	91.30%
FY25	91.45%

Material-Wise Packaging Consumption (MT)

Wood / Paper Fibre Packaging

FY26	17,678.80
FY25	18,162.97

Plastic Packaging

FY26	26,306.87
FY25	25,514.39

Metal Packaging (Aluminium / Steel)

FY26	594.97
FY25	781.40

Glass Packaging

FY26	69.9
FY25	337.19

Rethinking Plastics: A Three-Pronged Approach

Plastic's functional advantages durability, lightweighting, barrier protection continues to make it indispensable across portions of our portfolio. However, Marico is acutely aware of the ecological consequences of plastic waste, and is systematically reimagining our approach through a three-pronged strategy:

We are committed to minimising overall plastic usage by exploring alternative packaging material and optimising designs to use less plastic, without compromising on the quality of our packaging.

We are exploring ways to incorporate recycled plastic into our packaging to reduce our environmental footprint and give plastic waste a new life.



Through research, we are actively seeking recyclable, reusable and compostable plastic packaging solutions. This reduces reliance on virgin plastic and promotes a circular economy.

EPR and Recycled Content: Closing the Plastic Loop

In FY26, Marico maintained 100% compliance with applicable EPR norms, managing 27,191 MT of post-consumer plastic waste through certified EPR channels. We have successfully integrated post-consumer recycled content in our non-edible packaging portfolio, with 30% PCR content commercialised across product SKUs and successful trials completed for additional applications.

Transforming Value Chain Sustainability

At Marico, responsible sourcing is a strategic priority that extends our environmental ambitions beyond the physical boundaries of our owned operations into the complex, multi-tiered ecosystem of suppliers, co-manufacturers, logistics partners, and agricultural value chains that constitute our extended enterprise. SAMYUT our maturity-based responsible sourcing framework is the vehicle through which we operationalise this ambition, building a value chain that is not merely efficient but genuinely accountable, traceable, and aligned with our 2030 sustainability vision.

SAMYUT: Our Responsible Sourcing Architecture

Derived from the Sanskrit word meaning "coming together to achieve," *SAMYUT* reflects Marico's conviction that sustainability in the value chain is a shared pursuit, not a unilateral demand. The framework is aligned with **key international conventions and standards, including the UN Sustainable Development Goals, SA 8000, the Universal Declaration of Human Rights, and the ILO's Declaration on Fundamental Principles and Rights at Work**. The Sustainability Committee provides oversight for SAMYUT implementation and integration with procurement practices, ensuring decision-making alignment across our value chain. Purchasing practices towards suppliers are continuously reviewed to ensure alignment with the Code of Conduct and Responsible Sourcing Policy to avoid potential conflicts with ESG requirements. The framework covers all critical value chain partners; suppliers of raw and packaging materials, logistics and transportation partners, warehouse and depot associates, third-party manufacturers, and service providers and is built on three interconnected thrust areas:

Ethical Responsibility

Legal compliance, anti-corruption, fair competition, data privacy, traceability, human rights, child and forced labour prohibition, diversity and equal opportunity, freedom of association

Social Commitment

Employee health and safety, skill development, local community development, land rights of communities in which suppliers operate

Environmental Protection

Establishment of EMS, emission control, waste minimisation, biodiversity preservation, energy saving, water conservation, and reduction in plastic waste across supplier operations

Applicability of the Samyut Framework

At Marico, the Samyut Responsible Sourcing Framework is integral to our commitment to fostering a transparent, ethical, and sustainable value chain. The framework is applicable to all critical value chain partners, business associates, and approved sub-contractors including suppliers of raw and packaging materials, logistics and transportation partners, warehouse and depot associates, third-party manufacturers, and service providers. We define critical partners based on three primary criteria:

01 High procurement shares or volume contribution within their respective categories,

02 Uniqueness of materials, products, or services offered,

03 Dedicated or strategic engagement with Marico.

Supplier risk assessments under SAMYUT consider materiality across environmental, social, and governance factors, as well as commodity-specific and country-level risks, where applicable. All critical partners are expected to refer to and fully comply with the provisions outlined in the Code of Conduct for Business Associates, adopting its principles within their own business operations and supply networks.

Maturity-Based Transition Programme for Critical Supply Chain Partners

To drive continuous improvement and embed sustainability deeper into our supply chain, SAMYUT operates through a structured, three-level maturity pathway ensuring that supplier engagement progresses from awareness through evaluation to active co-creation of sustainability outcomes:

Level 1 – Educate

We initiate supplier engagement by communicating the Samyut requirements and creating awareness around responsible sourcing. Partners are expected to provide formal consent to adhere to the framework and complete a self-assessment of their ESG performance via a structured Level 1 questionnaire.

Level 2 – Evaluate

This phase introduces a comprehensive evaluation mechanism through external audits. The purpose is to validate supplier self-declarations, assess ESG-related risks, and monitor performance across key impact areas. Marico conducts regular performance reviews of critical suppliers under SAMYUT, with defined escalation procedures for non-compliance. The framework enables appropriate action where suppliers are unable to meet minimum ESG expectations within agreed timelines.

Level 3 – Evolve

At this stage, Marico partners with suppliers to implement joint improvement projects, offer technical expertise, and drive measurable improvement in sustainability KPIs. Partners are encouraged to publicly disclose performance metrics aligned with both Marico's requirements and global sustainability standards. The framework allows for potential supplier support through remote or on-site assistance on corrective and improvement actions as circumstances permit. Marico provides targeted support to suppliers including on-site interventions, improvement action plans, and ongoing ESG capability building/trainings.

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FY26 SAMYUT Progress

- Marico continues to deepen responsible sourcing across the value chain, with notable acceleration in FY26. Critical suppliers (by spends) completing SAMYUT Level 1: 88%.
- Critical suppliers completing SAMYUT Level 2 (external evaluation): 43%, reflecting growing supplier capability and commitment.
- Procurement from local/indigenous sources: 92%.
- 50% traceability of agricultural raw materials (by spends) upto location level (District or town) for cultivation and / or primary processing.

Marico's Pursuit of Traceability in Agricultural Sourcing

One of the most significant advancements in FY26 responsible sourcing has been the leap in assessing Traceability of agricultural raw material (by spends) upto location levels from 24% in FY25 to **50% in FY26**. This progress reflects the maturation of our strategic partnerships with certified farms, the deployment of technology-enabled traceability tools, and deepened engagement with our SAMYUT framework across agricultural supply chains. Achieving traceability upto location levels for cultivation and/or primary processing, is essential for climate risk assessment and mitigation planning in agricultural value chains, establishing credible deforestation-free sourcing claims, and the long-term integrity of our responsible sourcing program.

Advancing Deforestation-Free Sourcing

Marico is committed to sourcing raw materials in a manner that actively safeguards natural ecosystems and biodiversity. Our deforestation-free sourcing commitments embedded in the SAMYUT framework and the Supplier Code for Responsible Sourcing in agri-based value chains are now backed by substantially stronger operational evidence. We are advancing end-to-end deforestation monitoring through satellite-based land-use analytics, supplier declaration protocols aligned with emerging regulatory frameworks (including the EU Deforestation Regulation) and Accountability Framework initiative (AFi), and deepened partnership with suppliers from a biodiversity impact perspective. By strengthening traceability and engaging suppliers on sustainable land-use practices, we are building the supply chain integrity that long-term environmental leadership demands.

Marico's commitment to nature-positive business is formalised through our Board-endorsed Biodiversity and No Deforestation Policy, which governs our approach across operations and value chains through six structured commitments. We conduct regular ecosystem and biodiversity assessments at all operational sites, applying the mitigation hierarchy avoid, minimise, restore, and offset to ensure no net deforestation across our footprint. Through our SAMYUT responsible sourcing framework, we actively engage suppliers to avoid activities near biodiversity-sensitive areas, while respecting the land rights and traditional knowledge of local communities in our sourcing geographies.



CORPORATE INFORMATION

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Vinay M A

AUDIT COMMITTEE
- **Mr. Milind Barve**
  Chairman
- **Ms. Apurva Purohit**
  Member
- **Mr. Ananth Sankaranarayanan**
  Member
- **Ms. Nayantara Bali**
  Member
- **Mr. Vinay M A**
  Secretary to the Committee

NOMINATION AND REMUNERATION COMMITTEE
- **Mr. Rajeev Vasudeva**
  Chairman
- **Ms. Apurva Purohit**
  Member
- **Mr. Rajan Bharti Mittal**
  Member
- **Mr. Bhaskar Bhat**
  Member (w.e.f. October 1, 2025)
- **Mr. Amit Prakash**
  Secretary to the Committee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
- **Mr. Ananth Sankaranarayanan**
  Chairman
- **Mr. Harsh Mariwala**
  Member
- **Mr. Saugata Gupta**
  Member
- **Mr. Milind Barve**
  Member
- **Ms. Nayantara Bali**
  Member
- **Mr. Amit Bhasin**
  Secretary to the Committee

RISK MANAGEMENT COMMITTEE
- **Mr. Milind Barve**
  Chairman
- **Mr. Saugata Gupta**
  Member
- **Mr. Pawan Agrawal**
  Member & Secretary to the Committee

STAKEHOLDERS RELATIONSHIP COMMITTEE
- **Mr. Milind Barve**
  Chairman
- **Mr. Rajendra Mariwala**
  Member
- **Mr. Saugata Gupta**
  Member
- **Mr. Vinay M A**
  Secretary to the Committee

SUSTAINABILITY COMMITTEE
- **Mr. Saugata Gupta**
  Chairman
- **Mr. Amit Bhasin**
  Member
- **Mr. Pawan Agrawal**
  Member
- **Dr. Shilpa Vora**
  Member
- **Mr. Jayanth K**
  Member (w.e.f. May 5, 2026)
- **Mr. Bipin Odhekar**
  Secretary to the Committee

BANKERS
- State Bank of India
- Citibank N.A.
- HDFC Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- Standard Chartered Bank
- The Hong Kong and Shanghai Banking Corporation Limited

STATUTORY AUDITORS
B S R & Co. LLP

INTERNAL AUDITORS
Deloitte Touche Tohmatsu India LLP

COST AUDITORS
Ashwin Solanki & Associates

SECRETARIAL AUDITOR
Dr. K. R. Chandratre

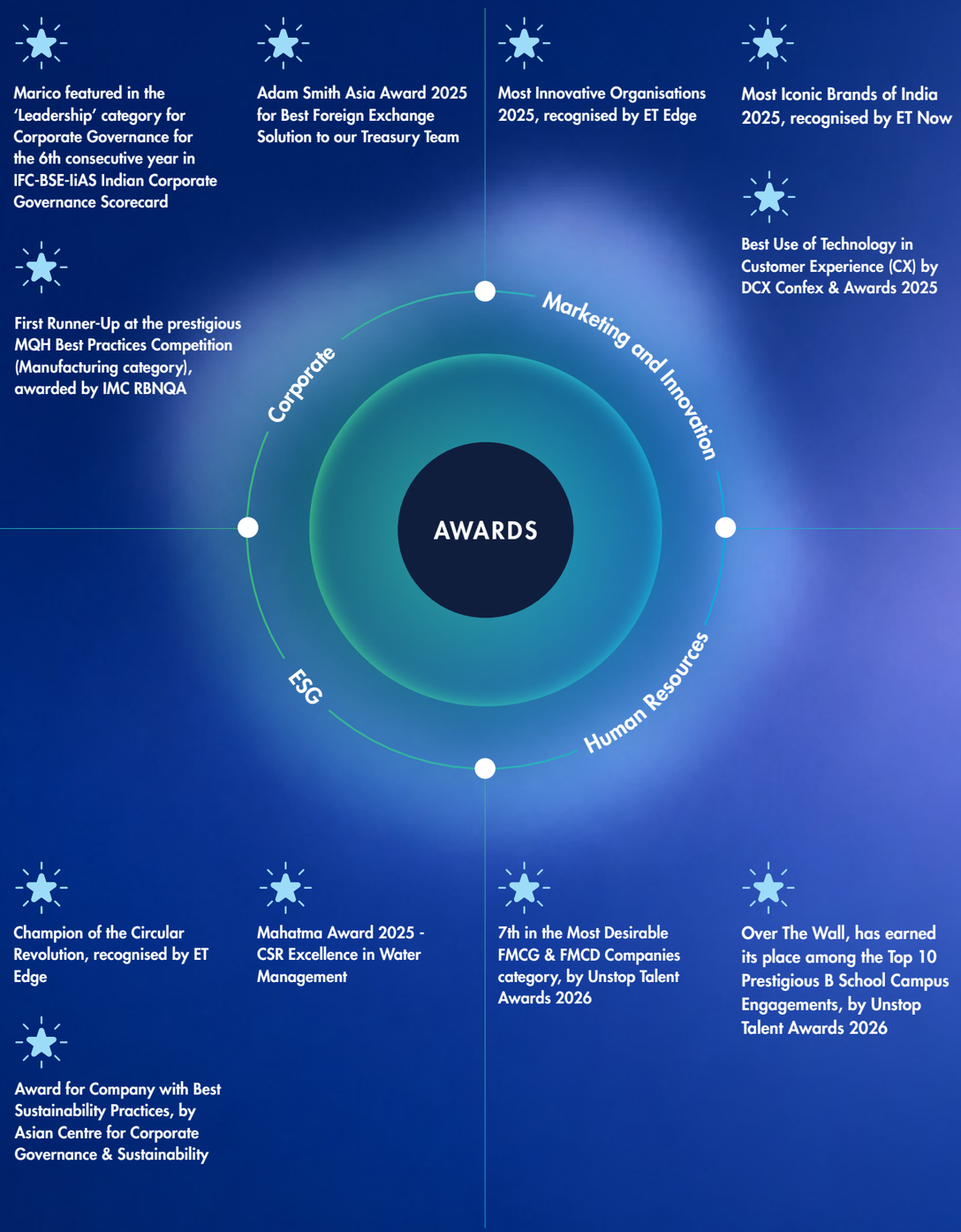
BRSR CORE ASSURANCE PROVIDER
Bureau Veritas (India) Private Limited

REGISTERED OFFICE
7th Floor, Grande Palladium, 175,
CST Road, Kalina, Santacruz (East),
Mumbai – 400 098

OUR PRESENCE
- **Factories** – 14
  (6 in India and 8 overseas)
- **Depots** – 36
  (24 in India and 12 overseas)
- **Offices** – 15
  (5 in India and 10 overseas)

WEBSITES
- www.marico.com
- www.beardo.in
- www.justherbs.in
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- www.plixlife.com
- www.4700bc.com
- www.cosmix.in
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- www.parachutekalpavriksha.org
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The Applause Beyond Numbers



Management Discussion & Analysis

ECONOMIC SCENARIO

Global

At the start of the year under review, the global economy was expected to sustain a modest recovery. The macroeconomic outlook turned volatile in the recent months amidst the ongoing geopolitical developments, particularly in the Middle East, leading to some variability in global energy markets and operating environment.

Multilateral institutions have since revised their global growth outlook, citing the combined effects of elevated energy prices, tighter financial conditions, and softer global demand. Despite these headwinds, certain structural growth drivers remain intact, including ongoing investments in digital infrastructure and artificial intelligence. Near-term global economic conditions are being influenced by geopolitical developments, energy market dynamics and fiscal conditions, alongside accelerating investments in digital and AI, collectively shaping demand patterns and cost structures.

India

India's economic growth remained robust during the year, supported by strong domestic demand and sustained public investment. Growth was driven by resilient private consumption and investment momentum. Consumption benefitted from easing inflationary pressures and supportive fiscal measures, while investment was aided by declining interest rates and continued government capital expenditure. External demand remained relatively stable, with moderate export growth alongside higher imports reflecting strong domestic demand.

On the supply side, growth was led by both services and manufacturing sectors. Services activity expanded strongly, supported by financial services, real estate, professional services, trade, and hospitality. Manufacturing performance improved during the year, benefitting from strengthening domestic demand and easing input cost pressures. Agricultural output recorded moderate growth, supported by favourable weather conditions.

Inflationary pressures moderated over the course of the year, primarily driven by easing food prices and softer global commodity trends. Improved system liquidity and lower borrowing costs supported credit growth, reinforcing overall macroeconomic stability amid a volatile global backdrop.

Labour market conditions remained broadly stable with employment conditions improving in rural areas, while urban labour markets remained resilient.

Looking ahead, India's growth outlook remains relatively resilient compared to global peers. Services and manufacturing sectors are expected to continue to drive economic activity, supported by domestic demand, policy initiatives, and improving business sentiment. Public investment is likely to remain a key anchor for infrastructure development and overall economic momentum, while agricultural performance will remain dependent on weather conditions.

According to the estimates from the Asian Development Bank, GDP growth is expected to moderate mildly in the near term before strengthening over the medium term, supported by consumption, investment, and ongoing structural reforms. Inflation is expected to remain within a manageable range, although subject to fluctuations due to food and energy prices and currency movements. Key downside risks to the outlook include heightened global uncertainties arising from geopolitical tensions, evolving trade policies, and volatility in energy prices.

Bangladesh

Bangladesh's economic growth moderated during the year with domestic demand remaining subdued amidst tight monetary and fiscal conditions, however, strong remittance inflows and relatively resilient industrial performance provided some support. The services sector experienced some moderation, while agricultural output was affected by unfavourable weather conditions.

Policy measures remained focused on maintaining macroeconomic stability, even as inflation continued to weigh on household purchasing power. Fiscal consolidation progressed, reducing the budget deficit and the monetary policy remained prudent in an effort to contain inflation and stabilize the external position. Strong growth in remittance inflows and recovering exports supported a shift towards a broadly balanced current account position. Foreign exchange reserves increased during the year to approximately four months of import cover. Greater exchange rate flexibility also helped enhance resilience.

According to estimates from the Asian Development Bank, economic growth is expected to recover gradually over the medium term, supported by improving domestic demand, a rebound in services activity, normalization of agricultural output, and improving investor sentiment. Consumption is expected to remain the primary growth driver, supported by sustained remittance inflows, while investment is likely to strengthen progressively as confidence improves and imports of capital goods recover. While near term volatility may persist due to geopolitical developments, strengthening external balances and continued policy initiatives are expected to support the economy.

Vietnam

Vietnam's economy remained strong during the year, with GDP growth accelerating year-on-year. Economic expansion was driven by robust manufacturing activity, a continued recovery in tourism supporting services growth, and steady domestic demand. Industrial activity benefitted from strong export-oriented manufacturing and construction, while consumer spending remained resilient.

According to estimates from the Asian Development Bank, economic growth is expected to moderate slightly in the near term while remaining robust, supported by a significant scale-up in public investment, continued accommodative monetary policy, and resilient domestic demand. Services activity is expected to remain strong, aided by sustained tourism recovery and expanding digital and financial services, while manufacturing is likely to benefit from stable global demand and supportive policy measures. The outlook remains subject to evolving external conditions, including changes in global trade dynamics, geopolitical developments and weather-related risks.

Middle East and North Africa

Economic activity in the Middle East and North Africa (MENA) region remained relatively resilient during the year, supported by both oil and non-oil sector and continued public investment. In the Gulf Cooperation Council (GCC) countries, non-hydrocarbon sectors, including manufacturing and services, continued to demonstrate resilience and remained key contributors to regional growth. Among oil-importing economies, growth conditions improved, supported by easing import and foreign exchange restrictions, strengthening private demand, and favourable agricultural conditions. In Egypt, growth recovered during the year driven by private demand, alongside a gradual easing in inflation. Inflationary pressures across the region generally remained elevated, reflecting higher food and energy prices amid supply-side disruptions. However, inflation was better contained in GCC economies.

Towards the end of the year, geopolitical developments in West Asia led to volatility in energy prices and supply chains, however underlying demand drivers remained intact across both markets. According to the World Bank, growth in the Middle East and North Africa region is expected to moderate in the near term before improving gradually over the medium term as the geopolitical developments stabilise.

South Africa

South Africa's economic activity improved during the year, supported primarily by resilient private consumption, alongside improving electricity availability and a gradual recovery in business confidence. Sectoral gains, including in agriculture and services, also provided some support to economic activity, although overall growth remained soft. Macroeconomic conditions remained broadly stable, underpinned by credible monetary policy and ongoing reform efforts.

According to the International Monetary Fund and the World Bank, growth is expected to improve gradually over the medium term supported by sustained structural reforms particularly in energy and logistics and a progressive recovery in private investment, alongside continued strength in consumption.

FAST MOVING CONSUMER GOODS (FMCG) SECTOR IN INDIA

India's consumption landscape continues to undergo a structural transformation, supported by rising disposable incomes, progress in tax and regulatory frameworks, rapid digital adoption, and a broadening aspiration base across both urban and rural markets. Private consumption remains a key driver of economic activity, aided by increasing formalisation and improving access to organised retail and digital platforms.

The retail ecosystem is evolving steadily, with a gradual shift in market share from traditional general trade formats towards modern trade, E-Commerce, Quick Commerce, and direct-to-consumer channels. While general trade continues to account for a significant portion of overall retail, emerging channels are gaining traction, reflecting consumer preference for convenience, wider assortment, and faster fulfilment. Digital-first and omnichannel models are increasingly influencing how FMCG products are discovered, purchased, and consumed.

Premiumisation and formalisation trends continue to strengthen across FMCG categories. Branded products are gaining share, supported by rising quality consciousness, increasing health awareness, and greater willingness among consumers to trade up within categories. New-age and digital-native brands are scaling-up rapidly by addressing differentiated consumer needs and niche segments through targeted innovation, data-driven marketing, and direct consumer engagement.

Consumption growth in India is increasingly driven by distinct consumer cohorts. Affluent urban consumers account for a disproportionate share of branded and premium consumption. At the same time, increasing internet and smartphone penetration is helping bridge awareness and access gaps between urban and rural markets, accelerating the adoption of branded FMCG products.

Evolving consumption patterns are being shaped by several structural trends, including premiumisation, health and wellness orientation, greater influence of younger cohorts on household spending, rising participation of women in consumption decisions, increased demand for personalisation, and blurring of traditional category boundaries. Together, these factors are reshaping demand across FMCG categories and influencing innovation, pricing, and go-to-market strategies.

For FMCG companies, these shifts are expected to drive further opportunities across core and emerging categories, while also necessitating greater agility in portfolio management, channel strategy, supply chain, cost structures, and consumer engagement models.

Key Opportunities and Trends:

1. Rural Demand as a Structural Growth Driver

Rural markets continued to play a pivotal role in driving FMCG demand during FY26, supported by improving income levels, increasing digitisation, and enhanced physical distribution reach. Rising internet access and smartphone penetration are enabling greater consumer engagement through digital touchpoints, while ongoing investments in logistics and last-mile connectivity have expanded access to organised FMCG products. With a large proportion of the population residing in rural areas, companies that focus on affordable innovations, appropriate pack-price architecture, and tailored go-to-market strategies are well positioned to capture sustained volume growth over the medium to long term.

2. Gradual Recovery in Urban Consumption

Urban demand, which had seen prolonged softness in prior periods, showed signs of recovery during FY26. While value-seeking behaviour remained evident in essential and entry-level categories, premiumisation trends continued among middle and higher income households. Smaller urban centres contributed meaningfully to the recovery, while larger metropolitan markets experienced a structural shift towards digital-led channels, including E-Commerce and Quick Commerce. These trends underpin the continued relevance of differentiated portfolios across value and premium segments in urban FMCG consumption.

3. Quick Commerce Driving Channel Transformation

Quick Commerce emerged as one of the most significant channel developments during FY26, particularly in dense urban markets. Faster fulfilment, convenience, and increasing assortment depth have accelerated consumer adoption across categories extending beyond staples, including personal care, beverages, and packaged foods. For FMCG companies, this channel is shortening innovation cycles, enabling faster consumer feedback, and supporting the scale-up of niche, premium, and occasion-led offerings. The growing importance of Quick Commerce is reshaping assortment strategies, digital visibility, and channel partnerships across the FMCG value chain.

4. GST Rate Rationalisation Supporting Long-Term Demand

The continued evolution of the GST framework is a positive structural driver for the FMCG sector, supporting the formalisation of the industry. The pass-through of pricing and tax benefits in multiple categories has helped consumer value propositions. Over the medium term, GST-led efficiencies in taxation and compliance are expected to support demand growth by improving price transparency, enhancing affordability and accelerating the shift towards organised retail and digital channels.

5. Sustainability and Evolving Consumer Preferences

Sustainability considerations are increasingly influencing FMCG consumption in India, driven by rising awareness around health, environmental impact, and product transparency. Consumer preference for natural and responsibly sourced products is gaining prominence across both food and non-food categories, with packaging waste emerging as a key area of focus. While affordability and quality remain paramount, brands that integrate sustainability across product design, packaging, and sourcing, without compromising consumer value, are likely to see increasing relevance. Collaborative approaches across the value chain are also supporting wider adoption of environmentally responsible practices.

6. D2C Brands and Digital-First Disruption Intensify Competition

The proliferation of direct-to-consumer (D2C) and digital-first brands continued to drive competitive intensity across multiple FMCG categories. Enabled by social commerce, data-driven consumer insights, and asset-light operating models, these players have been able to identify emerging trends and scale differentiated propositions with speed, particularly in urban and digitally engaged segments. This has contributed to faster innovation cycles, increased fragmentation in premium and niche segments, and greater pressure on brand relevance and execution excellence. For established FMCG players, these developments underscore the importance of strengthening digital engagement, accelerating innovation, and enhancing responsiveness across channels to remain competitive in a rapidly evolving market landscape.

PERFORMANCE OVERVIEW

In FY26, Consolidated Revenue from Operations stood at ₹13,611 Crores, delivering a record 26% year-on-year growth, the highest in 14 years. Performance was broad based with the India business reporting underlying volume growth of 8%, marking a 7-year high, while the International business achieved constant currency growth of 20%, also a 14-year high. The business delivered operating profit of ₹2,328 Crores up 9% over the last year with operating margin at 17.1%, down ~265 bps from the previous year. Recurring consolidated net profit after tax and minority interest was at ₹1,762 Crores, up 11% over the last year, after adjusting for one-offs in the base year. Reported consolidated net profit after tax and minority interest was at ₹1,762 Crores, up 8% over the last year.

India Business (76% of Consolidated Revenues)

The India business delivered a turnover of ₹10,348 Crores in FY26, growing 28% year-on-year with underlying volume growth of 8%, underscoring a strong and resilient performance amidst a challenging operating environment marked by significant inflation. The operating margin of the business was at 17.1%, down ~310 bps compared to the previous year. The moderation in margin was primarily driven by contraction in gross margin due to significantly high inflation in input costs, which was partially mitigated through pricing actions in core portfolios.

Parachute Coconut Oil

Parachute Rigids (blue bottle packs) operated in a challenging input cost environment during FY26, marked by unprecedented hyperinflation in copra. While reported volumes were down by nearly 2% year-on-year, at a transaction level volume growth remained positive after adjusting for ml-age reductions in price-point packs, despite the significant price increases taken during the year. The volume market share of the Parachute Coconut Oil increased to ~57% (MAT Mar'26), underscoring the franchise's strong equity and consumer trust.

As input costs softened, the brand passed on value through selective pricing actions in Q4. Our efforts to further strengthen brand salience continue with focused communication around the natural goodness and purity of coconut oil through targeted marketing initiatives.

Saffola Edible Oils

Saffola Edible Oils delivered ~13% revenue growth along with a low single digit volume growth, reflecting pricing interventions implemented earlier in response to higher input costs. We continue to focus on growing the brand while maintaining threshold profitability.

Leveraging the brand's long-standing equity in heart health, the brand launched a new range of cold pressed oils with both single seed and dual seed variants, designed to combine nutrition, authenticity and everyday usability. This reinforces the brands long-standing advocacy of mindful consumption through the "Less Oil, But the Right Oil" ideology, reiterating the importance of both moderation and quality in everyday diets.

Value-Added Hair Oils

The Value-Added Hair Oils (VAHO) portfolio delivered a strong performance in FY26 with 20% revenue growth, driven by a sharp focus on mid and premium segments, continued innovation, and enhanced direct reach under Project SETU. The GST rate rationalisation during the year provided an additional tailwind, improving affordability and aiding consumer demand.

The franchise further strengthened its leadership, with value market share expanding by ~100 bps on a MAT basis to ~29% (MAT Mar'26), while also narrowing the gap between value and volume market share.

Our strategy for the Value-Added Hair Oils franchise continues to be anchored in premiumisation and innovation. Key strategic pillars include:

- Premiumisation through superior propositions, upgrading consumers from base oils to enhanced sensorial experiences and functional benefits.
- Sharper focus on mid and premium segments, renovation of core offerings and sustained innovation.
- Expanding reach through enhanced direct distribution and targeted activation.

Nihar Shanti Badam Amla

Nihar Shanti Badam Amla continued to operate in a challenging competitive environment. Your Company remained focused on strengthening the brand's equity and maintaining its healthy profitability. During the year, the franchise was strengthened with the launch of Aloe Vera variant, extending the core amla proposition with added benefits of softness and shine to better align with evolving consumer preferences.

Parachute Advansed Jasmine

Parachute Advansed Jasmine had a strong year, as the brand's underlying equity and differentiated proposition continued to support performance. Communication efforts focused towards digital-first content, reinforcing the product's Vitamin E led nourishment credentials and healthy shine proposition, aimed at strengthening functional relevance and sustaining consumer engagement.

Hair & Care

Hair & Care delivered robust performance and continued to strengthen its damage repair proposition, supported by sustained brand investments and a focus on driving penetration. Communication during the year remained digital-first, reinforcing the brand's core promise of offering a simple and effective solution for repairing hair damage. During the year, Hair & Care Almond was introduced, further strengthening the brand's nourishment credentials.

Nihar Naturals

Nihar Naturals performed well, building momentum through 'Hair Fitness' led thematic communication. The initiative reinforces the idea of strong, healthy hair as an expression of confidence and everyday wellness, driving salience and preference across focus markets. Supported by localized execution, influencer amplification and sustained media investments, the initiative aims to strengthen emotional connect with younger consumers while reinforcing the brand's core hair fitness proposition.

Premium Personal Care and Digital-First Portfolio

Premium Personal Care portfolio sustained strong momentum with the Digital-First portfolio crossing the ₹1,100 Crores in annualised revenue run-rate (ARR). Male Grooming, Premium Hair Nourishment and Skin Care businesses also delivered healthy performance, clocking ~₹350 Crores in ARR. Expanding our presence in the hair care category, we launched Parachute Advansed Protein Shampoo. Building on the brand's strong equity in haircare, the new Protein Shampoo range brings the proven goodness of coconut milk and natural ingredients into the hair cleansing format.

The Digital-First portfolio, comprising Beardo, Just Herbs, and the personal care segment of Plix continued to scale well ahead of expectations.

Beardo sustained its strong growth momentum and has scaled to 5x of FY21 revenues and achieved double-digit EBITDA margin. Over time, the brand has evolved from a beard centric offering into a full stack male grooming brand, with a significant and growing share of revenues coming from non-beard grooming categories. Our foray into the fragrance category is yielding good results and we are witnessing strong consumer traction. The brand continues to grow well on the back of targeted activations and innovations such as the Beardo Blackout powder designed to give men flawless natural looking coverage.

Plix our digital-first, plant-based brand spanning nutraceuticals and personal care, continued its strong growth momentum in FY26. The brand's differentiated portfolio across effervescent supplements and personal care continues to resonate strongly with Gen Z and Millennial consumers. The brand has been gaining considerable salience in Personal care, supported by strong traction across skin and hair wellness solutions. Backed by an engaged digital-first community, focus on quality and efficacy, and sustained innovation, Plix remains well positioned to drive accelerated growth over the medium term.

Just Herbs continues to blend traditional Ayurvedic wisdom with modern science, offering beauty solutions that are rooted in authenticity, safety and efficacy. During the year, the brand focused on strengthening its core proposition, enhancing its presence across makeup, skincare, haircare, bath & body and fragrances through continued portfolio enrichment and strong digital engagement.

Foods

The Foods portfolio grew 13% in FY26 crossing the ₹1,000 Crores revenue milestone.

Saffola Oats continued to retain its leadership position as the #1 brand in the oats category and further strengthened its market share. The brand continued to resonate with health-conscious consumers seeking a balance of nutrition, taste and convenience. The business continued to invest behind distribution expansion, shelf visibility across General Trade and Modern Trade, and accelerated E-Commerce adoption, ensuring availability across key consumption channels.

Saffola Soya Chunks continued to scale-up. The brand is focused on building relevance across core markets, with its differentiated proposition of taste, softness and protein-led nutrition.

Saffola Honey delivered robust growth and continued to strengthen its position by reinforcing its presence across Modern Trade and E-Commerce. The brand remains focused on distribution expansion and building category participation.

Saffola Muesli is witnessing healthy traction since its launch last year. During the year, we expanded the offering with a no sugar added variant.

True Elements continued to strengthen its position in the clean nutrition foods space. The Company acquired balance stake in September 2025, making HW Wellness Solutions Private Limited (the entity that owns the brand 'True Elements') a wholly owned subsidiary. During the year, the brand expanded its portfolio through innovation across protein bars, overnight oats and cup oats, enhancing relevance across breakfast and snacking occasions. Alongside portfolio innovation, True Elements sharpened its focus on offline trade expansion, complementing its strong digital-first presence.

During the year we expanded our foods portfolio through acquisition of 4700BC and Cosmix.

4700BC is a premium, better for you snacking brand operating in the fast-growing Western snacks segment. The brand has an ARR of ₹140 Crores. The acquisition provides an entry into the large western snacking market, addressing a white space within the Foods portfolio. The brand has built a strong salience with the consumers through its bold flavours, gourmet offerings and a contemporary proposition.

Cosmix is a digital-first brand operating in the functional nutrition and wellness space. With an ARR of ~₹100 Crores and high teen EBITDA margin, Cosmix brings healthy unit economics and strengthens our participation in the high growth wellness segment. The brand is recognised for its vegan, gut friendly, plant protein formulations, addressing a large and underserved consumer need. Cosmix holds the #1 bestseller position in the plant protein category across leading E-Commerce and Quick Commerce platforms, supported by strong repeat rates, customer lifetime value and brand recall.

Sales and Distribution in India

During the year, our go-to-market (GTM) efforts progressed steadily under the Sales 3.0 framework, resulting in improved traction in traditional trade following sustained investments over the last two years. Continued expansion in coverage, alongside targeted actions to strengthen high-throughput channels, enhanced execution quality, productivity, and responsiveness to market dynamics. Our distribution network now services nearly 5.8 million outlets across over 60,000 villages and virtually all towns with populations above 5,000, reinforcing our leadership in reach and execution.

Building on **Project SETU** the next phase will focus on increased automation and AI-led resource optimisation to simplify processes, improve execution quality, and reduce leakages. Advanced analytics and system-led decision tools will support sharper assortment, product mix, and bill-value optimisation at scale. Expansion of direct reach across urban and rural markets remains a strategic priority, supported by deeper rural penetration, improved in-store assortment, and accelerated scale-up of new launches and Foods portfolio across channels.

Modern Trade delivered healthy growth during the year, driven by disciplined in-store execution, improved availability and visibility, and effective promotion compliance, leading to stronger conversion and offtake across key accounts.

E-commerce delivered robust double-digit growth during the year, anchored by the rapid scale-up of Quick Commerce as a key channel of choice for urban consumers. Our salience in Quick Commerce in the India business has strengthened to ~5%, reflecting improved visibility, assortment relevance and execution across leading platforms. Consequently, the combined contribution of digital channels, including E-commerce and D2C, now exceeds 20% of the India business.

We are continuing to strengthen our partnerships with key platforms, with a clear focus on improving execution across availability, search visibility and media activation in the Quick Commerce channel. By using data and advanced analytics, we are refining our assortment, pack formats and in-app visibility to better match evolving consumption occasions, helping drive stronger conversion and deeper consumer engagement.

International Business (24% of Consolidated Revenues)

The International business reported a turnover of ₹3,263 Crores, registering robust 20% growth in both INR and constant currency terms, with broad based performance across all geographies. The operating margin of the International business was 25.9%, down ~200 bps compared to the previous year, primarily on account of significant inflation in copra prices.

Bangladesh

Bangladesh continued to demonstrate strong resilience, despite inflationary input cost pressures led by elevated copra prices. The business delivered constant currency growth of 25%, supported by strong brand equity, a well-entrenched distribution network and continued portfolio diversification. The focus remained on strengthening the core portfolio while accelerating scale-up of newer categories such as Shampoos, Skin Care and Baby Care. Building on its strong brand equity, deep distribution reach and execution capabilities, the business remains well positioned to continue to deliver strong performance.

Vietnam

Vietnam reported constant currency growth of 12%. Performance improved on the back of targeted GTM interventions, with a sharper focus on execution, particularly across E-Commerce and modern digital channels. The business continued to see strong traction especially in the female personal care segment with Purité de Provence and Ôliv strengthening their presence in the category.

During the year, the Company expanded its portfolio in Vietnam through strategic investment to acquire a majority stake in Skinetiq Joint Stock Company, which owns the digital-first, science-backed skincare brand, Candid.

Middle East and North Africa (MENA)

MENA region continued to deliver strong performance with 18% constant currency growth. The geopolitical developments and the escalation of conflict in West Asia towards the end of FY26 led to transient supply chain constraints across select markets in the region. Despite these near-term headwinds, the underlying growth drivers remain intact and our execution capabilities will hold us in good stead for a sustained growth momentum.

South Africa

South Africa business delivered constant currency growth of 7%, with strong performance particularly during the second half of the year driven by robust execution and enhanced product distribution across channels.

New Country Development & Exports

New Country Development and Exports segment continued to deliver healthy constant currency growth of 39%, supported by steady progress across key markets. The Company is confident of the long-term potential of this portfolio, as it continues to scale markets, broadening its international footprint and building the foundation for future growth.

OVERVIEW OF CONSOLIDATED RESULTS OF OPERATIONS

Total Income

Our total income consists of the following:

1. Revenue from operations comprises sales from 'Consumer Products', including coconut oil, premium refined edible oils, value-added hair oils, anti-lice treatments, fabric care, functional and other processed foods, hair creams and gels, hair serums, shampoos, shower gels, hair relaxers and straighteners, deodorants and other similar consumer products, by-products, scrap sales and certain other operating income.

2. Other income primarily includes profits on sale of investments, interest and miscellaneous income.

The following table states the details of income from sales and services, and Other income for FY25 and FY26:

Particulars (INR Crores)	FY25	FY26
Revenue from operations	10,831	13,611
Other income	208	204
Total Income	**11,039**	**13,815**

Expenses

The following table sets the key profit and loss account line items for FY25 and FY26:

Consolidated P&L (INR Crores)	FY25	% of Revenue	FY26	% of Revenue
Revenue from operations	**10,831**		**13,611**	
Cost of materials	5,388	49.7%	7,559	55.5%
Employee Cost	831	7.7%	916	6.7%
Advertisement and Sales Promotion	1,128	10.4%	1,300	9.6%
Other Expenditure	1,345	12.4%	1,508	11.1%
EBITDA	**2,139**	**19.7%**	**2,328**	**17.1%**
Depreciation and Amortization	178	1.6%	202	1.5%
Finance Charges	53	0.5%	53	0.4%
Other Income	208	1.9%	204	1.5%
Profit before tax	**2,116**	**19.5%**	**2,277**	**16.7%**
Tax	458	4.2%	464	3.4%
Reported Profit after tax and before MI	**1,658**	**15.3%**	**1,813**	**13.3%**
Reported Profit after tax and MI	**1,629**	**15.0%**	**1,762**	**12.9%**
Recurring Profit after tax and MI*	**1,593**	**14.7%**	**1,762**	**12.9%**

*For FY25, Recurring profit after tax (after minority interests) excludes one-off gains on the sale of fixed assets and favourable settlement of a past litigative claim (both classified under 'Other Income'), amounting to ~₹42 cr. pre-tax.

Cost of Materials

Cost of materials comprises consumption of raw material, packing material and semi-finished goods, purchase of finished goods for re-sale and increase or decrease in the stocks of finished and work-in-progress goods and by-products. In FY26, prices of domestic copra were up by 57% YoY, rice bran oil increased by 16% YoY – on an already elevated price levels of FY25. LLP was up 2% YoY and HDPE was up 3% YoY.

Direct Tax

The effective tax rate (ETR) was 20.4% in FY26.

Capital Utilisation

Given below is a snapshot of various capital efficiency ratios for Marico:

Particulars	FY26	FY25
Return on Capital Employed (ROCE)	49.1	47.2
Return on Net Worth (RONW)	43.0	41.7
Debt Equity Ratio	0.08	0.09
Current Ratio*	1.95	2.05
Interest Coverage Ratio	41.0	37.0
Working Capital Ratios (Group)		
Debtor Turnover (Days)	35	40
Inventory Turnover (Days)	38	44
Net Working Capital (Days)*	27	35

*In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Current Ratio and Net Working Capital (Days) stated above is adjusted for the liability. Without such adjustment, the Current Ratio stands at 1.43 and the Net Working Capital (Days) stands at 12.

The Company has maintained healthy working capital and return ratios through the year.

Return on Net Worth (RONW) improved to 43.0%, owing to healthy growth in net profits.

Shareholder Value

Your Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/ disbursement of profits to its shareholders, while retaining sufficient profits in the business for various purposes. The dividend pay-out ratio in FY26 was ~29% of the recurring consolidated net profit after tax as compared to 85% in the previous year, owing to deployment of cash towards acquisitions of businesses during the year in line with the strategic intent of diversification and premiumization of the portfolio. Your Company is committed to maintaining a strong dividend pay-out, in accordance with its Dividend Distribution Policy.

Outlook

In the near term, we remain focused on consistently delivering top-quartile outcomes across key performance metrics. We expect to sustain **high single-digit volume growth** in the India business in FY27. The International business is expected to maintain strong momentum with **mid-teen constant currency growth**, driven by broad-based performance across markets. At a consolidated level, we aim to **deliver double-digit revenue growth** to cross **₹15,000 Cr. in FY27**. We aspire to deliver **high-teen EBITDA growth**, subject to current macros.

We have remained resilient amidst ongoing geopolitical developments in the Middle East and have been able to effectively contain the near-term impact through strategic positioning across raw materials, packaging materials and finished goods. We have maintained strong supply chain assurance and do not foresee any material disruption. While crude-linked input costs remain a monitorable risk, any sustained increase will be addressed through calibrated pricing actions. At the same time, we are witnessing significant tailwinds in copra, with prices correcting ~35% from peak levels, which will help alleviate potential crude-related pressures. Alongside this, the pricing power of our market-leading franchises, continued cost management initiatives and strengthening supply chain capabilities provide confidence in sustaining margin resilience.

We expect our core categories to chart a growth trajectory in line with medium-term aspirations, as we continue to draw confidence from healthy offtakes, penetration and market share gains across the key franchises. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and E-Commerce channels. Therefore, we expect to deliver consistent and competitive growth in the medium term by executing a more focused and channel-specific portfolio and SKU strategy.

Sustained investment towards the accelerated scale-up of our Foods and Premium Personal Care portfolios (incl. Digital-first businesses) has continued to drive a structural shift in the revenue and profitability construct of the India business. We remain committed to aggressively diversifying through these portfolios in line with our medium-term strategic priorities. The India revenue share of the Foods and Premium Personal Care portfolios (incl. Digital-first) stood at **~23% in FY26**. We expect it to expand to **~27% in FY27** and **~33% by FY30**. The rapid scale-up of these portfolios has been accompanied by continued improvement in their profitability, reinforcing the profitable and sustainable nature of the diversification strategy, with their share of India profits* moving to **~5x of FY20 levels in FY26** and expected to rise to **~10x of FY20 levels by FY30**. In Digital-first brands, the focus remains on driving profitable growth, as we expect to reach **double-digit EBITDA margins by end of FY27** and expand to **teens by FY30**. The combined benefits of premiumisation, scale and operating synergies are expected to drive a visible transformation in the margin profile of the business.

The International business continues to demonstrate resilience, with premiumization and diversification underway, coupled with strong profitability. As a result of the diversification, the revenue share of Bangladesh in the overall International business has moderated from **~50% in FY20 to ~45% in FY26** and is expected to moderate further to **~35% by FY30**, thereby instilling long-term resilience of the portfolio. We have made significant strides in premiumising our international portfolios by driving innovation and expanding into beauty and personal care categories, including shampoos, skincare, hair styling, and baby care, among others. Consequently, this has driven the **revenue share of premium categories** in the International business from **~20% in FY20 to ~30% in FY26**, and we expect this to expand to **~40% by FY30**.

We will also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

In the medium term, we are positioned to deliver top quartile performance, underpinned by a robust set of strategic enablers. These include expansion of the total addressable market, digital brand building, scale-up of premium categories across markets, investments in analytics and AI capabilities, and margin upside driven by operational leverage. At a consolidated level, we are poised to deliver **double-digit revenue CAGR**, driven by **top-quartile volume growth** and **teens CCG** in our International business, reinforcing our ambition to deliver **₹20,000+ Crores in revenues by FY30**, alongside our aspiration to achieve a **mid-teen EBITDA CAGR**.

With strong fundamentals, disciplined execution, and a clear diversification agenda, we are building a business that is not only resilient to external shocks but also positioned to capture emerging high growth opportunities across India and international markets. Therefore, we aim to deliver consistent, sustainable and profitable growth, and to translate this performance into long-term value creation for all stakeholders.

*Profits refer to Net Contribution (NC) calculated as Net Revenues less all variable costs and marketing expenses. Also, equivalent to CM3.

HUMAN RESOURCES

We empower our employees to unleash their full potential, fostering collaboration and inclusive growth, guided by the distinctive **'Marico Way'**—a fusion of purpose, ethos, and values. Our commitment to cultivating a people-first culture, championing inclusion and diversity, streamlining digital processes and futureproofing our organization remains unwavering. Throughout the past year, we have diligently pursued initiatives outlined in the chapter titled **'People'**, fostering a culture where talent thrives and contributes to our growth journey.

INFORMATION TECHNOLOGY & DIGITAL

Our strategic investments in digital and analytics have fortified our operational framework, driven efficiencies and enhanced the overall customer experience. We have been tapping the potential of social media platforms, E-Commerce channels and targeted digital marketing strategies to enhance customer engagement and foster brand loyalty across our diverse portfolio. By harnessing the power of analytics, we garner valuable consumer insights that fuel product innovation and elevate consumer satisfaction. Further details of the latest initiatives have been provided in the chapter titled **'Consumers'**.

RISK MANAGEMENT

Risk management is an essential practice for organizations to identify, assess and mitigate potential risks that can impact the operations, objectives of a firm. We have a comprehensive risk management framework where we have integrated the risk management, both through external environment and internal processes, with our strategy formulation and decision-making process. Details of the risks envisaged along with our strategic response to the same is presented in the chapter titled **'Risk Management'**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have a well-established and comprehensive internal control structure across the value chain to ensure that:

- Our assets are safeguarded and protected against loss from unauthorized use or disposition,
- Transactions are authorized, recorded and reported correctly and operations are conducted in an efficient and cost-effective manner.

The key constituents of the internal control system are:

- Establishment and periodic review of business plans
- Identification of key risks and opportunities and regular reviews by top management and the Board of Directors
- Policies on operational and strategic risk management
- Clear and well-defined organization structure and limits of financial authority
- Continuous identification of areas requiring strengthening of internal controls
- Standard operating procedures to ensure effectiveness of business processes
- Systems of monitoring compliance with statutory regulations
- Well-defined principles and procedures for evaluation of new business proposals/capital expenditure
- Robust management information system
- Comprehensive Information Security Policies and guidelines
- Comprehensive internal audit and review system
- Well-defined Internal Financials Controls framework
- An effective whistle-blowing mechanism
- Training/awareness sessions on policies and code of conduct compliance
- Robust Crisis Management Framework

Enterprise Risk Management Framework

The internal control system is regularly tested and reviewed by Independent Internal Auditor. The independent internal auditor is appointed by the Audit Committee of the Board. All possible measures are taken by the Audit Committee to ensure the objectivity and independence of the Internal Auditor, including quarterly one on one discussions. The Company also has a management audit team which carries out internal control reviews and follow-up audits. The team is also responsible for monitoring implementation of action points arising out of internal audits. There is a robust process to drive adjacencies arising from audit to ensure proactive control across Marico group. The internal auditors and management audit team, as part of their audit process, carry out a systems and process audit to ensure that the ERP and other IT systems used for transaction processing have adequate internal controls embedded to ensure preventive and detective controls. The audit process includes validation of transactions on sample basis to check if the operations of the Company are conducted in compliance to internal policies and ethical standards defined by the Company. The audit report is reviewed by the management for corrective actions and the same is also presented to and reviewed by the Audit Committee of the Board. Internal audits and management reviews are undertaken on a continuous basis, covering various areas across the value chain like procurement, manufacturing, information technology, supply chain, sales, marketing, compliance, and finance with the intent to cover all material business processes and locations under internal audit at least once in every 3-4 years. The internal audit programme is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken on audit findings are presented to the Audit Committee of the Board. We have also deployed audit analytics in the domains of sales, procurement, manufacturing, supply chain and employee spends. It helps in continuous control monitoring of control effectiveness and areas where actions are required. The Internal Controls team reviews output of this tool and derives corrective action on timely basis. In order to strengthen control environment, audit analytics will be deployed in other functions of Marico's India operations as well as key international geographies. Deloitte Touche Tohmatsu India, LLP has carried out our internal audit in the year under review. The work of internal auditors is coordinated by an internal team at our end. This combination of our internal team and expertise of a professional firm ensure independence as well as effective value addition and protection.

Internal Financial Controls (IFC)

As per section 134(5)(e) of Companies Act 2013, IFC means the policies and procedures adopted by the Company for ensuring:

- Accuracy and completeness of accounting records
- Orderly and efficient conduct of business, including adherence to policies
- Safeguarding of its assets
- Prevention and detection of frauds

We have implemented a robust internal financial controls framework within the Company. The Internal Financial Controls have been documented and embedded in the business processes. Design and operating effectiveness of controls are tested by the management annually and later audited by statutory auditors. Statutory auditors have issued an unqualified report after checking the effectiveness of these controls.

The management believes that strengthening IFC is a continuous process and therefore it will continue its efforts to make the controls smarter with focus on preventive and automated controls as opposed to mitigating manual controls. The Company has robust ERP and other supplementary IT systems which are integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls. On a voluntary basis, our material subsidiary, Marico Bangladesh Limited has also adopted this framework. Over time, we will extend this framework to our other overseas subsidiaries.

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/I/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/I/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.

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- 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.

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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 addresses 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

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Annexure 1

Sr. No.	Attribute	Parameter	Measurement	Value	Cross Reference
1	**Green-house gas (GHG) footprint**	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	1653.3	Principle 6, Q7
		Total Scope 2 emissions (Break-up of the GHG into (CO_2e) CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	6229.5	
		GHG emission intensity (Scope 1 + 2) (Total Scope 1 and Scope 2 emissions/ Total Revenue from operations)	MtCO2e /INR Cr.	0.84	
		GHG emission intensity (Scope 1 + 2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 emissions / Total Revenue from operations adjusted for PPP)	MtCO2e /Million USD	170.54	
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO2e/MT	0.03	
		Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	/ Rs. Cr of Revenue	NA	
2	**Water footprint (Principle 6, Q3)**	Total volume of water withdrawal KL	KL	124872.5	Principle 6, Q3
		Total volume of water consumption KL	KL	124872.5	
		Water intensity per rupee of turnover (Water consumed / Total Revenue)	KL / Revenue (INR Cr.)	13.28	
		Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Total Revenue from operations adjusted for PPP)	KL / Revenue (Million USD)	2701.57	
		Water intensity in terms of physical output	KL per MT of Finished Goods	0.42	
		Water intensity (optional) – the relevant metric may be selected by the entity. KL / Rs. Cr of Turnover	NA	NA	
		Water Discharge by destination and levels of Treatment	KL	0	Principle 6, Q4
3	**Energy footprint**	Total energy consumed (from renewable and non-renewable sources) GJ	GJ	190741.9	Principle 6, Q1
		% of energy consumed from renewable sources	In % terms	77.33	
		Energy intensity (Megajoules / Revenue from operations) – GJ / Cr INR	GJ / Revenue (INR Cr.)	20.29	
		Energy intensity (Megajoules / Total Revenue from operations adjusted for PPP) – GJ / million USD (Total energy consumed / Total Revenue from operations adjusted for PPP) GJ/Million USD	*GJ / Revenue (Million USD)*	4126.63	
		Energy intensity in terms of physical output	GJ / (MT of Finished Goods)	0.64	
		Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	
4	**Embracing circularity – Waste management**	Plastic waste (A)	MT	688.34	Principle 6, Q9
		E-waste(B)	MT	4.24	
		Bio-medical waste (C)	MT	0.001	
		Construction and demolition waste (D)	MT	0	
		Battery waste (E)	MT	6.66	
		Radioactive waste (F)	MT	0	
		Other Hazardous waste. Please specify, if any. (G)	MT	253.38	
		Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	2764.07	
		Total waste generated - (A + B + C + D + E + F + G + H)	MT	3716.70	
		Waste intensity (MT / Total Revenue INR from operations)	MT/ Cr INR	0.40	
		Waste intensity (MT / Total Revenue INR from operations adjusted for PPP)	MT/ million USD	80.41	
		Waste intensity (MT / per MT of Finished Goods)	MT / MT	0.01	
		Waste intensity (optional) the relevant metric may be selected by the entity	NA	NA	
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
		Category of waste - Plastic			Principle 6, Q9
		(i)Recycled	MT	688.35	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	
		Total	MT	688.35	
		Category of waste - E-Waste			Principle 6, Q9
		(i)Recycled	MT	4.24	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	
		Total	MT	4.24	
		Category of waste - Bio-medical waste			Principle 6, Q9
		(i)Recycled	MT	0	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	

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		Total	MT	0	
		Category of waste - Construction and demolition waste			Principle 6, Q9
		(i)Recycled	MT	0	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	
		Total	MT	0	
		Category of waste - Battery waste			Principle 6, Q9
		(i)Recycled	MT	6.66	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	
		Total	MT	6.66	
		Category of waste - Radioactive waste			Principle 6, Q9
		(i)Recycled	MT	0	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	
		Total	MT	0	
		Category of waste - Other Hazardous waste			Principle 6, Q9
		(i)Recycled	MT	0	
		(ii)Re-used	MT	0	
		(iii)Other recovery operations	MT	0	
		Total	MT	0	
		Category of waste - Other Non-Hazardous waste			Principle 6, Q9
		(i)Recycled	MT	1763.66	
		(ii)Re-used	MT	17.75	
		(iii)Other recovery operations	MT	0	
		Total	MT	1781.4	
		For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
		Category of waste - Plastic			Principle 6, Q9
		(i)Incineration	MT	0	
		(ii)Landfilling	MT	0	
		(iii)Other disposal operations	MT	0	
		Total	MT	0	
		Category of waste - E-Waste			Principle 6, Q9
		(i)Incineration	MT	0	
		(ii)Landfilling	MT	0	
		(iii)Other disposal operations	MT	0	
		Total	MT	0	
		Category of waste - Bio-medical Waste			Principle 6, Q9
		(i)Incineration	Principle 6, Q9	0.001	
		(ii)Landfilling	Principle 6, Q9	0	
		(iii)Other disposal operations	Principle 6, Q9	0	
		Total	Principle 6, Q9	0.001	
		Category of waste - Construction and demolition waste			Principle 6, Q9
		(i)Incineration	MT	0	
		(ii)Landfilling	MT	0	
		(iii)Other disposal operations	MT	0	
		Total	MT	0	

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		Category of waste - Battery			Principle 6, Q9
		(i)Incineration	MT	0	
		(ii)Landfilling	MT	0	
		(iii)Other disposal operations	MT	0	
		Total	MT	0	
		Category of waste - Radioactive			Principle 6, Q9
		(i)Incineration	MT	0	
		(ii)Landfilling	MT	0	
		(iii)Other disposal operations	MT	0	
		Total	MT	0	
		Category of waste - Other Hazardous waste. Please specify, if any			Principle 6, Q9
		(i)Incineration	MT	137.52	
		(ii)Landfilling	MT	115.86	
		(iii)Other disposal operations	MT	0	
		Total	MT	253.38	
		Category of waste - Other Non-hazardous waste generated			Principle 6, Q9
		(i)Incineration	MT	419.56	
		(ii)Landfilling	MT	489.61	
		(iii)Other disposal operations	MT	73.49	
		Total	MT	982.67	
5	**Enhancing Employee Wellbeing & Safety**	Spending on wellbeing (% of revenue)	In % terms	0.20	Principle 3, Q1
		Permanent Disabilities	Number	0	Principle 3, Q11
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Rate	0	Principle 3, Q11
		Fatalities	Number	0	Principle 3, Q11
6	**Enabling Gender Diversity**	Gross wages paid to females as % of wages paid by the entity	In % terms	20	Principle 5, Q3
		Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Number	3	Principle 5, Q7
		Complaints on POSH as a % of female employees / workers	%	0.76	Principle 5, Q7
		Complaints on POSH upheld	Number	2	Principle 5, Q7
7	**Enabling Inclusive Development**	**Percentage of input material (inputs to total inputs by value) sourced from Suppliers:**			Principle 8, Q4
		a. Directly sourced from MSMEs/ small producers (as % of total purchases by value)	In % terms	50	
		b. Directly from within India (as % of total purchases by value)	In % terms	92	
	Enabling Inclusive Development	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	In % terms	Rural: 0 Semi-urban: 2.90 Urban: 9.80 Metropolitan: 87.30	Principle 8, Q5

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8	**Fairness with Customers & Suppliers**	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0	Principle 9, Q7
		Number of days of accounts payable	Days	51.64	Principle 1, Q8
9	**Open-ness of business**	**Concentration of purchases**			Principle 1, Q9
		a. Purchases from trading houses as % of total purchases	In % terms	14.96	
		b. Number of trading houses where purchases are made from	Number	127	
		c. Purchases from top 10 trading houses as % of total purchases from trading houses	In % terms	43.68%	
		Concentration of sales			Principle 1, Q9
		a. Sales to dealers / distributors as % of total sales	In % terms	100%	
		b. Number of dealers / distributors to whom sales are made	Number	1825	
		c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	In % terms	28%	
		Share of RPTs (as respective percentage) in –			Principle 1, Q9
		• Purchases	In % terms	0.09%	
		• Sales	In % terms	2.69%	
		• Loans & advances	In % terms	97%	
		• Investments	In % terms	45%	

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Business Responsibility & Sustainability Report (BRSR)

At Marico, we have always embedded sustainability into our business decisions, allocation of resources, and driving business outcomes. Our focus has always been on strengthening ESG integration as critical input to performance, risk management, and long-term value creation. The past few years, we have enabled strong systems, governance mechanisms, and performance tracking frameworks. In FY26, we have built on this foundation by accelerating execution, shifting from commitment-driven actions to outcome-oriented delivery, with sharper accountability and data-backed decision-making across the organisation.

Our ESG 2030 Roadmap continues to provide direction to this transition, supported by a comprehensive set of performance indicators aligned with material sustainability priorities. These indicators are mapped to globally recognised frameworks such as the UN-Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements. This alignment enables us to remain consistent with evolving regulatory expectations while strengthening the relevance of our disclosures.

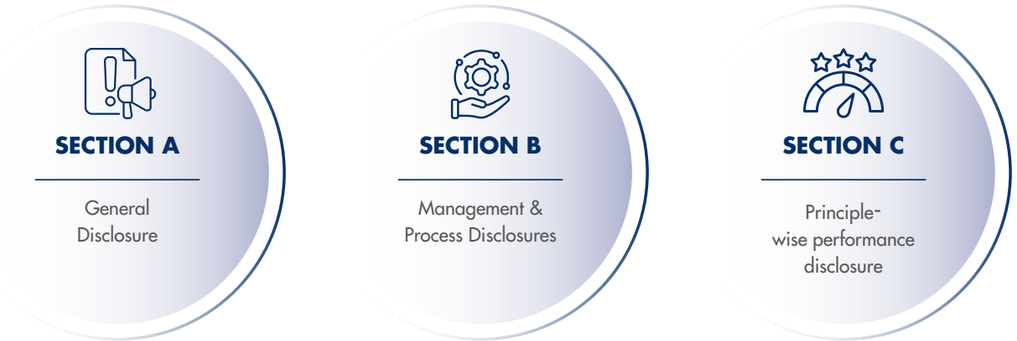
Building on the 8-point commitment adopted in the past, FY26 saw Marico deepen its efforts across these strategic pillars. Our focus remained steadfast on delivering measurable progress across Net Zero in manufacturing operations, enabling circular economy, scaling responsible sourcing practices, advancing inclusion and diversity, safeguarding human rights, and embedding ethical conduct across the value chain. These commitments continued to guide our actions, supported by robust governance mechanisms.



In line with this approach, we present our Business Responsibility and Sustainability Report (BRSR) for FY26, prepared in accordance with SEBI's circular (all relevant circulars by SEBI in addition to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/202 dated January 30, 2026 - Section IV-B Annexure 16) and aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). An independent agency has done "Independent Reasonable Assurance of the Core and Limited Assurance of Non-Core indicators" of the report, reinforcing our commitment to robust and reliable ESG disclosures. The financial disclosures are prepared in accordance with the Companies Act, 2013, Indian Accounting Standards, applicable SEBI regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India. The non-financial section, which highlights our performance across ESG domain is aligned with the Global Reporting Initiative (GRI) 2021 Plus Standards, the United Nations Sustainable Development Goals (UN SDGs), and other globally accepted sustainability reporting frameworks. We are publishing this report as part of our 8th Integrated Annual Report (FY 2025-26).

As we move forward, our focus is on scaling impact by embedding sustainability deeper into the organisation and extending it across the value chain. Through this report, we outline our progress and priorities for FY26, as we continue to build a business that is resilient, responsible, and aligned with the expectations of a rapidly evolving world.

Contents:



PRINCIPLE 1

This principle aims to adopt, implement, and make disclosures about company's ethical conduct and transparency in business operations. The principle emphasizes the use of ethical business practices across the value chain of the company and is put into practice using the company governance structure by defining economic, social, and environmental responsibilities.

PRINCIPLE 2

This principle emphasises that companies should put safety and resource efficiency first when designing and producing their goods. The goods must be produced in such a way that, from the time of their conception until their final disposal, they minimize and mitigate their negative effects on the environment and society while also adding value. This principle pushes organizations to comprehend all material sustainability challenges throughout the life cycle and value chain of their products.

PRINCIPLE 3

This principle encompasses all practices and policies that promote equality, dignity, and well-being of the workforce who are involved in a company's value chain or within its own organization, without discrimination and in a way that respects diversity, as well as the provision of decent work for all of them.

PRINCIPLE 4

This principle acknowledges that businesses should recognize that they operate within a broader ecosystem of stakeholders, including shareholders, investors, communities, and the environment. They are responsible for understanding and managing the impacts of their products, operations, and business practices, with a focus on enhancing positive outcomes and preventing, minimizing, and mitigating adverse effects on stakeholders, natural resources, habitats, and society at large.

PRINCIPLE 5

This principle demonstrates that businesses should respect and promote human rights by recognizing the inherent dignity, freedom, equality, and rights of all individuals affected by their operations, products, and value chains. They are responsible for preventing, mitigating, and addressing adverse human rights impacts, fostering a safe, inclusive, and non-discriminatory environment, and ensuring that their business practices uphold and protect the rights of employees, workers, communities, consumers, and other stakeholders

PRINCIPLE 6

This principle requires businesses to address and methodically manage problems like pollution, biodiversity conservation, sustainable resource use and climate change. It gives preference to environmental issues that are interconnected at local, regional and global levels. It encourages implementation of environmental procedures and practices to reduce or eliminate the negative impact of business activities, across the value chain. It also persuades companies to act in accordance with the precautionary principle at all times.

PRINCIPLE 7

This principle acknowledges that business functions are under national and international regulatory and policy frameworks that direct their growth and give distinct limits and bounds. The idea acknowledges that corporations can legitimately interact with governments to have their complaints heard or to have their opinions heard in the formulation of public policy. Additionally, public policy advocacy must advance the common good according to the law.

PRINCIPLE 8

The principle highlights the national and development agenda in accordance with the goals and priorities of the government, while identifying the country's social and economic development difficulties. This is important in areas where social unrest and low human development are prevalent. This principle encourages commercial, governmental and civil society collaboration. This idea affirms the interdependence of economic success, inclusive growth and equitable development.

PRINCIPLE 9

According to this principle, a company's main goal is to provide safe products and services to its customers, thereby generating value for both. Acknowledging that consumers have several options for products and services, businesses work hard to offer products that are secure, reasonably priced, simple to use and safe to discard. Businesses, together with other important stakeholders, play a pivotal role in reducing the negative impacts of excessive consumption of their products on the society's overall well-being.

Business Responsibility & Sustainability Report (BRSR)

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1 Corporate Identity Number (CIN) of the listed entity:
L15140MH1988PLC049208

2 Name of the listed entity:
Marico Limited

3 Year of incorporation:
13-10-1988

4 Registered office address:
7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai-400098

5 Corporate address:
7th Floor, Grande Palladium, 175 CST Road, Kalina, Santacruz (East), Mumbai-400098

6 E-mail:
investor@marico.com

7 Telephone:
022 - 66480480

8 Website:
www.marico.com

9 Financial year for which reporting is being done:
2025-26

10 Name of the Stock Exchange(s) where shares are listed:
1. BSE Limited (BSE)
2. National Stock Exchange of India Limited (NSE)

11 Paid-up Capital:
₹ 1,29,81,48,935

12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.:
Name: Mr. Amit Bhasin
Designation: Chief Legal Officer and Group General Counsel
E-mail: sustainability@marico.com
Tel No.: +91-22 6648 0480

13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):
The financial information presented in this report pertains to Marico Limited ("Marico" or "Company") on a standalone basis. The non-financial disclosures are limited to Marico's India operations, unless otherwise specified at relevant sections.

14 Name of assessment or assurance provider:
Bureau Veritas (India) Private Limited ("**Bureau Veritas**")

15 Type of assessment or assurance obtained:
Reasonable Assurance for BRSR Core indicators and Limited Assurance for BRSR Non-Core indicators.

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Fast moving consumer goods	Packaged Food, Edible Oil and Personal Care	100

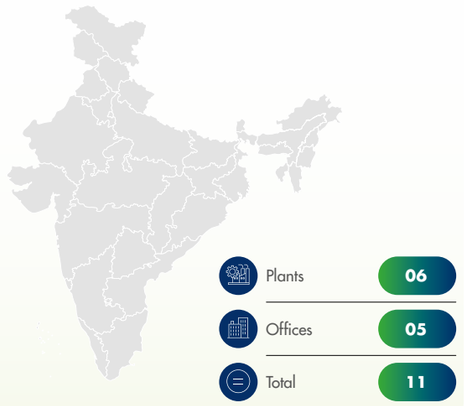
II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Edible Oil and Foods	10402 and 10750	73%
2	Personal Care	20236 and 20237	27%

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

National



Plants	06
Offices	05
Total	11

International



Plants	08
Offices	10
Total	18

III-19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	39

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.5%

c. A brief on types of customers

Marico is one of India's leading consumer products companies in the global beauty and wellness space. It operates in product categories such as Coconut Oil, Refined Edible Oils, Value Added Hair Oils, Leave-in Hair Conditioners, Male Grooming and Packaged Foods, among others. Marico's product portfolio caters to a diverse range of consumer needs and preferences, ranging from hair nourishment and styling to nutrition, immunity, and healthy snacking. Marico has a large distribution network of more than **10,200 distributors and stockists covering over 5.8 million retail outlets** across urban and rural India as well as strong presence across key Modern Trade chains and E-Commerce platforms. This network helps us reach out to more than **60,000 villages** in India and almost every Indian town with population over 5,000. The backbone of the well-connected distribution channel which ensures availability of our products to consumers are the state-of-the-art facilities which includes **6 manufacturing facilities, 25 warehouses and 4 re-distribution centres**.

IV. Employees

IV-20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	Employees					
1	Permanent (D)	1932	1540	79.71%	392	20.2%
2	Other than Permanent (E)	12	8	66.66%	4	8.33%
3	**Total employees (D + E)**	**1944**	**1548**	**79.62%**	**396**	**20.3%**
	Workers					
1	Permanent (F)	51	51	100%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	**Total Workers (F + G)**	**51**	**51**	**100%**	**0**	**0%**

b. Differently abled Employees and Workers:

S. No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
	Differently Abled Employees					
1	Permanent (D)	12	9	75%	3	25%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled Employees (D + E)**	**12**	**9**	**75%**	**3**	**25%**
	Differently Abled Workers					
1	Permanent (F)	0	0	0%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	**Total differently abled Workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

IV-21. Participation/Inclusion/Representation of women

Particulars	Total(A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	12	02	16.67%
Key Management Personnel	03	0	0

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Particulars	(Turnover rate in FY26)			(Turnover rate in FY25)			(Turnover rate in FY24)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.4%	17.2%	18.9%	16.4%	12.3%	15.5%	13.9%	15.7%	14.3%
Permanent Workers	13.5%	NA	13.5%	4.8%	NA	4.8%	4.7%	NA	4.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding/subsidiary/associate companies/joint ventures.

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Marico Bangladesh Limited (MBL)	Subsidiary	90%	No
2	Marico Middle East FZE	Subsidiary	100%	No
3	MEL Consumer Care S.A. E	Subsidiary	100%	No
4	Egyptian American Company for Investment and Industrial Development SAE *(Under Liquidation)*	Subsidiary	100%	No
5	Marico South Africa (Pty) Limited	Subsidiary	100%	No
6	Marico South Africa Consumer Care (Pty) Limited	Subsidiary	100%	No
7	Marico Egypt for Industries S.A.E.	Subsidiary	100%	No
8	Marico for Consumer Care Products S.A.E.	Subsidiary	100%	No
9	Marico Malaysia Sdn. Bhd	Subsidiary	100%	No
10	Marico South East Asia Corporation	Subsidiary	100%	No
11	Marico Innovation Foundation	Subsidiary	100%	Yes
12	Parachute Kalpavriksha Foundation	Subsidiary	100%	Yes
13	Marico Lanka (Private) Limited	Subsidiary	100%	No
14	Zed Lifestyle Private Limited *(Under Liquidation)* *	Subsidiary	100%	No
15	Apcos Naturals Private Limited *(Under Liquidation)* *	Subsidiary	100%	No
16	Marico Gulf LLC *(Under Liquidation)*	Subsidiary	100%	No
17	HW Wellness Solutions Private Limited	Subsidiary	100%	No
18	Satiya Nutraceuticals Private Limited (SNPL)	Subsidiary	60%	No
19	Juizo Advisory Private Limited *(Wholly owned subsidiary of SNPL)*	Subsidiary	60%	No
20	Cocosecrets Consumer Care LLC	Subsidiary	100%	No
21	Zea Maize Private Limited	Subsidiary	94.02%	No
22	Cosmix Wellness Private Limited	Subsidiary	60%	No

**In line with the Company's digital-first strategy and with a view to augment its digital transformation journey, during the year under review, the Company has undertaken intra-group restructuring to integrate the businesses of its wholly owned subsidiaries, Apcos Naturals Private Limited and Zed Lifestyle Private Limited, through voluntary liquidation and distribution of their entire business undertakings to the Company on a going-concern basis. Please refer to the Board's Report for further details.*

VI. CSR Details

VI-24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii). Turnover (in ₹). – 74,85,37,97,386.45

(iii). Net worth (in ₹) - 52,69,58,04,607

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://marico.com/contact-us	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes https://marico.com/india/investors/shareholder	0	0	NIL	0	0	NIL
Shareholders	Yes https://marico.com/india/investors/shareholder	22	0	NIL	23	0	NIL
Employees and workers	Yes https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf	35	3	For details, refer to P5-EI-7	21	0	NIL
Customers	Yes https://marico.com/contact-us	193	0	NIL	233	0	NIL
Value Chain partners	Yes https://marico.com/contact-us	0	0	NIL	0	0	NIL

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Resilience & Energy Transition	R & O	**Risk** • Dependence on agriculture-based raw materials exposes the Company to climate variability, including erratic rainfall, droughts, floods and changing weather patterns, which may affect the quality and availability of inputs. • Extreme climatic events may also disrupt manufacturing operations and supply chain continuity. • Contributes to GHG emissions and climate change impacts affecting communities, ecosystems and regulatory expectations. **Opportunity** • Strengthening climate adaptation initiatives can reduce environmental impact, enhance operational efficiency and support innovation in sustainable sourcing and low-carbon solutions. • Supports global climate goals, reduces emissions footprint and strengthens stakeholders' trust.	• Increasing the adoption of renewable and cleaner energy sources. • Investments in energy-efficient and low-carbon technologies. • Afforestation initiatives aimed at enhancing carbon sequestration. • Climate risk assessments across sourcing geographies. • Promotion of climate-resilient agricultural practices among farmers and suppliers. • Drive emission reduction across value chain (Scope 1,2,3).	**Negative:** Climate-related disruptions may increase operational costs and create supply chain instability. **Positive:** Proactive climate strategies may yield long-term efficiencies, resilience and innovation-led value creation.
2	Sustainable Agriculture, Direct Drivers of Biodiversity Loss	R & O	**Risk** • The Company's dependence on agricultural inputs across its portfolio exposes it to fluctuations in agricultural productivity. • Variability in crop yields due to pest outbreaks, unsustainable agricultural practices or environmental changes may disrupt continuity and increase procurement costs. • Unsustainable practices may contribute to soil degradation, biodiversity loss and farmer vulnerability. **Opportunity** • Strengthening farm-level resilience through sustainable agriculture and improved traceability can enhance supply security and long-term value creation. • Improves farmer livelihoods, soil health and ecosystem sustainability.	• Promotion of sustainable and climate-smart agricultural practices among farmers. • Establishment of traceability mechanisms enabling sourcing from origin. • Diversification of the supplier base to mitigate concentration risks. • Strengthened engagement with key suppliers. • Support biodiversity conservation and regenerative practices.	**Negative:** Reduced agricultural productivity may lead to commodity price volatility and increased input costs, potentially affecting consumer demand due to higher product prices. **Positive:** Strengthened sourcing models can enhance supply security while supporting farmer livelihoods.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Circular Economy, Resource Use & Plastic Waste Management	R & O	**Risk** • Rising concerns regarding plastic pollution have led to stricter regulatory requirements and increasing stakeholder expectations for responsible plastic usage. • Compliance with Extended Producer Responsibility (EPR) regulations requires investments in collection, recycling and disposal infrastructure, increasing operational expenditure. • Plastic waste contributes to environment pollution and impact ecosystem and communities respectively. **Opportunity** • Transitioning towards sustainable packaging solutions enables the Company to reduce environmental impact while advancing circular economy practices. • Efficient use of energy, water, packaging reduces pressure on suppliers and supports customers' sustainability preferences.	• Transition towards recycled and recyclable plastic packaging. • Implementation of packaging reduction and dematerialisation initiatives. • Compliance with EPR obligations for plastic waste collection and disposal. • Innovation in circular packaging design and lower-footprint packaging solutions. • Increase waste recovery and recycling across value chain.	**Negative:** Investments in waste management infrastructure and sustainable packaging technologies may increase short-term costs. **Positive:** These initiatives can drive innovation, strengthen brand equity and create long-term operational efficiencies.
4	Water Stewardship	R & O	**Risk** • Operations and supply chains depend on water-intensive processes and raw materials, with certain facilities located in water-stressed regions. • Water scarcity may disrupt sourcing and manufacturing operations while increasing operational costs. • Manufacturing reliance on local water availability poses a material scarcity risk, particularly in water stressed regions, impacting operations, suppliers, and regulatory standing. **Opportunity** • Strengthening water stewardship initiatives can mitigate operational risks while generating environmental and community benefits. • Enhances community water access and ecosystem restoration.	• Scientific source-water vulnerability assessments across manufacturing locations. • Replenishment of operational water withdrawals through watershed development initiatives. • Promotion of rainwater harvesting and reuse of treated wastewater. • Deployment of water-efficient technologies and progress towards zero liquid discharge.	**Negative:** Water scarcity may increase costs associated with alternative water sourcing and efficiency technologies. **Positive:** Improved water management can strengthen operational resilience and long-term cost optimisation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Product Safety, Quality & Consumer Health	R & O	**Risk** • Failure to maintain product safety and quality standards may expose consumers to health risks and lead to regulatory actions, product recalls and reputational damage. **Opportunity** • Product Sustainability Assessments conducted for key product portfolios. • Traceability mechanisms for raw materials and ingredients. • Compliance with applicable national and international safety and quality standards.	• Product Sustainability Assessments conducted for key product portfolios. • Traceability mechanisms for raw materials and ingredients. • Compliance with applicable national and international safety and quality standards. • Eliminate substance of concern and improve product formulation.	**Negative:** Potential financial losses arising from product recalls, legal liabilities and reputational impact. **Positive:** Strengthened consumer loyalty, distinctive market positioning through safe and sustainable product innovation, and significant cost efficiencies achieved via elevated quality standards and compliance excellence.
6	Human Capital management & Diversity & Inclusion	O	**Opportunity** • Strategic investments in recruitment, capability building and employee development support the attraction and retention of high-performing talent. • A diverse and inclusive work environment enhances employee engagement, productivity and organisational commitment.	Not applicable as it's an opportunity.	**Positive:** Improved talent retention may reduce recruitment and training costs while strengthening organisational capability and productivity.
7	Occupational Health, Safety & Wellbeing	R & O	**Risk** • Workplace health and safety incidents may result in medical expenses, operational disruptions, legal liabilities, absenteeism and employee attrition. **Opportunity** Investment in safe and supportive working conditions enables workforce stability, higher operational efficiency, and improved stakeholder trust.	• Strengthening occupational health and safety protocols through regular monitoring and training. • Implementation of employee wellbeing initiatives addressing physical and mental health.	**Negative:** Workplace incidents may lead to financial losses arising from compensation claims, operational downtime and reputational impact. **Positive:** Strong health and wellbeing practices can enhance workforce productivity and improve overall organizational efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Health, Nutrition & Consumer Awareness	O	• Development of products with healthier ingredients can contribute to improved consumer health outcomes while responding to evolving nutrition and wellness trends. • Enhance transparency and responsible marketing practices.	Not applicable as it's an opportunity.	**Positive:** Alignment with health and nutrition trends can strengthen consumer trust and support sustained product demand.
9	Supply Chain Resilience & Responsible Sourcing	R & O	**Risk** Dependence on a wide network of suppliers, manufacturers and distributors exposes operations to disruptions arising from geopolitical tensions, natural disasters or logistical challenges. **Opportunity** • Strengthening supplier engagement and promoting local sourcing can enhance supply chain resilience and sustainability.	• Implementation of the SAMYUT Responsible Sourcing Framework across suppliers, manufacturers, depots and warehouses. • Promotion of sustainable and local procurement practices. • Capacity-building and training programs for suppliers on ethics, sustainability and human rights. • Enhance Supply Chain transparency and ESG compliance.	**Negative:** Supply chain disruptions may increase operational costs and affect revenues due to delays in product delivery. **Positive:** Strengthened supplier relationships can enhance supply chain resilience and long-term operational stability.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
1. b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available	Policy nos.	Policy nos.	Policy nos.	Policy nos.	Policy nos.	Policy nos.	Policy no.	Policy no.	Policy nos.
	B, F, J, P,	**J, O, Q**	**G, I, L, M, Q**	**E, I, J, L**	**D, I, M, Q**	**A, C, H, L**	**J**	**E**	**A, K, O, Q, R**
(See the list of policies enlisted here as A-R)	**A. Animal Welfare** https://sustainability.marico.com/uploads/1757502543877-animal-welfare-policy-pdf.pdf **B. Anti-bribery & Anti-corruption policy** https://sustainability.marico.com/uploads/1757502602065-anti-bribery-and-anti-corruption-policy-pdf.pdf **C. Biodiversity & No-deforestation Policy** https://sustainability.marico.com/uploads/1757502628012-biodiversity-and-no-deforestation-policy-pdf.pdf **D. Code of Conduct for Business Associates** https://sustainability.marico.com/uploads/1757502740534-code-of-conduct-for-business-associates-pdf.pdf **E. CSR Policy** https://marico.com/investorspdf/Corporate_Social_Responsibility_Policy.pdf **F. Determining Materiality of Event or Information Policy** https://marico.com/investorspdf/policy-determination-materiality-events-information.pdf **G. Equal Opportunity Policy** https://sustainability.marico.com/uploads/1692583892420-equal-opportunities-policy-pdf.pdf **H. Environment Policy** https://sustainability.marico.com/uploads/1757502860355-environment-policy-2025-pdf.pdf **I. Human Rights Policy** https://sustainability.marico.com/uploads/1757502872482-human-rights-policy-pdf.pdf **J. Marico Code of Conduct** https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf **K. Marico IT Policy** https://sustainability.marico.com/uploads/1710754824789-marico-isms-pims-l1-information-security-privacy-information-system-policy-pdf.pdf **L. Occupational Health & Safety Policy** https://sustainability.marico.com/uploads/1757502889636-occupational-health-safety-policy-2025-pdf.pdf							

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	M. POSH policy https://sustainability.marico.com/uploads/1692583938967-marico-posh-policy-pdf.pdf **N. Product Quality Policy** https://sustainability.marico.com/uploads/1692586969027-quality-policy-pdf.pdf **O. Product Stewardship Policy** https://sustainability.marico.com/uploads/1757502904087-product-stewardship-policy-pdf.pdf **P. Related Party Transaction Policy** https://marico.com/investorspdf/Policy_on_Related_Party_Transactions.pdf **Q. Responsible Sourcing Policy** https://sustainability.marico.com/uploads/1757502920872-resp-sourcing-policy-2025-pdf.pdf **R. Responsible Marketing Policy** https://sustainability.marico.com/uploads/1757502934600-responsible-marketing-policy-2025-pdf.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Policies are aligned with International Standards like ISO 14001: Environment Management System, OHSAS 18001/ISO 45001: Occupational Health and Safety Management Systems, SA 8000: Social Accountability, and FSSC 22000/ISO 22000/ HACCP: Food Safety Management System. 2. We have also ensured adherence to applicable laws and international standards like Global Reporting Initiative (GRI), IIRC, CDP, ILO, UN-SDGs etc. 3. Administrative and factory building are designed as per 'Green building codes of IGBC'. 4. BRSR Core Reasonable Assurance and Non-Core Limited Assurance has been done by Bureau Veritas.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Marico's sustainability journey reflects a progressive shift from a compliance-driven approach to a deeply integrated ESG-led business strategy, embedded across its operations and value chain. The journey began with the identification of 5 core focus areas in FY17: climate change, water, responsible sourcing, circular economy, and social commitments under which Phase 1 targets were successfully achieved by FY22. As the sustainability landscape evolved and stakeholder expectations deepened, Marico reassessed its approach to set more ambitious and future-focused goals. This led to the launch of the Marico's ESG 2030 Roadmap on the 50th anniversary of World Environment Day (5 June 2022), marking a renewed commitment towards the Decade of Action leading up to 2030. At Marico, sustainability is underpinned by a structured materiality assessment to prioritise ESG topics most relevant to the business and stakeholders. In FY25, we conducted a Double Materiality Assessment evaluating both enterprise value impacts, societal and environmental impacts, aligned with CSRD principles and global frameworks including GRI 2021, SASB, and the S&P Global CSA. Building on this strong foundation, the framework is now structured around **8 key focus areas** that drive Marico's strategic ESG priorities. **1. Climate Change:** Achieve net-zero emissions across Indian manufacturing operations by 2030 and global operations (owned-manufacturing units) by 2040; streamline decarbonization initiatives across business ecosystem to reduce overall carbon footprint. **2. Water Stewardship:** Become a 'water steward' organization by creating water availability for community and ensure water neutral operations.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	3. Circular Economy: Minimize environmental impact of plastics throughout their life cycle by using 100% recyclable packaging and usage of PCR. **4. Responsible Sourcing:** Promote and support adoption of responsible practices throughout the supply chain through certification for critical suppliers to business associates: 100% for Level 1 and 50% for Level 2. **5. Brands with Purpose:** Make a difference to our stakeholders by driving 5 purposeful brand programs. **6. Inclusion and Diversity:** Create an inclusive and diverse culture and work environment. **7. Sustainable Agriculture:** Boost economic self-sufficiency of farmers by improving the differential productivity of their farms. **8. Corporate Governance:** Ensuring corporate governance by practicing ethical business practices and robust risk mitigation.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

No.	Goal / Focus area	Achievement
1	Climate change	1. Reduction in GHG emissions intensity *(as compared to baseline)*: **89.3%** 2. Renewable energy share: **77.3%** 3. Carbon neutral units: **2**
2	Water Stewardship	1. Operational water footprint offset through rain-water potential creation: **100%** 2. Rain-water conservation potential created: **547 crore litres** 3. Recycling and usage of effluent in operations: **100%** 4. No. of manufacturing units with Zero Liquid Discharge (ZLD): **2**
3	Circular economy	1. Recyclable packaging material share: **95%** 2. Recycled plastic (PCR): **32.2% recycled content** in non-edible products portfolio 3. EPR compliance: **100%** 4. No. of manufacturing units with Zero Waste to Landfill (ZWL) certification: **2**
4	Responsible sourcing	1. Critical business associates certified for Level 1: **88%** 2. Critical business associates certified for Level 2: **43%**
5	Brands with purpose	1. Parachute brand is committed to driving sustainable agriculture and helping farmers with scientific farming practices to improve productivity. 2. Nihar is committed to helping under-privileged children in education and has benefitted **2.12 Lakh** students and **0.63 Lakh** active teachers in FY26.
6	Inclusion and diversity	1. Diversity: **25.1%** (Managers grade and above) 2. Inclusion index: **82**
7	Sustainable agriculture	No. of farmers enrolled: **2.05 lakh**
8	Corporate Governance	1. Code of conduct certification (employees): **100%** 2. Code of Conduct for Business Associates certification (suppliers): **86%**

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to MD's statement (page no.24) in the Integrated Annual Report FY2025-26.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Marico has instituted a multi-tiered governance framework to steer its Business Responsibility policies, ensuring strategic oversight, effective implementation, and accountability across levels. The Managing Director & Chief Executive Officer ("MD & CEO") holds the highest level of accountability for the implementation and oversight of Marico's Business Responsibility policies. As the Chair of the Sustainability Committee, the MD & CEO is supported by a core group of senior executives (CXOs), ensuring that the principles and commitments outlined in these policies are effectively embedded across the organisation's operations and decision-making processes. The Committee is responsible for monitoring progress against defined sustainability objectives, overseeing the management of emerging risks and opportunities including those related to climate change, regulatory developments, and stakeholder expectations and ensuring alignment with the company's strategic vision. The Committee may meet at such periodicity as it deems fit to discuss the aforesaid matters. The Committee also ensures that the Business Responsibility policies are operationalised with integrity, periodically reviewed for relevance, and transparently communicated to all stakeholders, including shareholders, regulators, and the wider public. At the executive level, the Global ESG Council drives cross-functional execution and achievement of targets, while dedicated sustainability teams ensure on-ground implementation and monitoring.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Marico has a 'Sustainability Committee' overseen by Board and led by the MD & CEO, who is also a member of the Board of Directors (BoD). The Committee is responsible for progressively driving the organization's sustainability agenda, especially its strategic business targets. Details of the composition of Sustainability Committee have been provided as part of the Corporate Governance Report. Further, the Board of Directors periodically discusses Sustainability matters as part of its meetings.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	*	#	*	*	*	#	#	*	#				Half-yearly					
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	*	#	*	*	*	#	#	*	#				Half-yearly					

*Committee of the Board

#Director

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Yes, Marico has conducted independent assessments and evaluation of the working of its policies. Some of the specific principle-wise assessments are listed below: • BRSR Core Reasonable Assurance and BRSR Non-Core Limited Assurance was conducted by **Bureau Veritas**. • P1: Auditing Partner for Governance and Risk management related aspects is **Deloitte**. • P5: **ISO 45001** standard certification on Occupational Health and Safety conducted by **RINA**. • P6: **ISO 14001** standard certification on Environmental Management System (EMS) conducted by **RINA**. • P6: The Puducherry and Perundurai manufacturing units have been certified by **TUV SUD** as verified **Zero Liquid Discharge (ZLD)** facilities. • P6: The Puducherry and Perundurai manufacturing units have been certified by **TUV SUD** as verified **Zero Waste to Landfill (ZWL)** facilities. • P8: CSR programs (Education, Sustainable Agriculture & Livelihood Improvement) by **BDO India Services Private Limited** and (Social Innovation) by **Protiviti (India) Member Private Limited**. • P9: Complaint Handling Process conducted by **DNV** for the **ISO 10002:2018** Standard. • P9: **ISO 27001:2022** standard certification on Information Security Management System conducted by **Alcumus ISOQAR**.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

01 PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of directors	07	As part of familiarisation programs and discussions during meetings, specific sessions are organized for Board Members with the Executive Management Team/KMPs to provide an in-depth perspective and insights regarding business and FMCG industry, innovation, ESG, CSR, implementation of AI and technology, compliance and governance, code of conduct, insider trading, POSH, Quick Commerce growth, insights on digital brands.	100%
Key Managerial personnel	08	Code of Conduct, Insider Trading, POSH, Safety, Diversity & Inclusion	100%
Employees other than BoD and KMPs	3316 *(including both online and offline media)*	Code of Conduct, Relationship Management, Time Management, Stakeholder Management & Influencing, Habits for Self-Effectiveness, Occupational Health & Safety, Diversity & Inclusion, Insider Trading & POSH	100%
Workers	7	Health and safety, financial planning, product quality, Occupational Hygiene	100%

EI-2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty 1	Principle 1	Employee State Insurance Corporation Authority	5,831	Damages under Section 85B of The Employees' State Insurance Act, 1948 on account of non-payment of ESIC contribution in respect of an employee at the Plant.	No
Penalty 2	Principle 1	Judicial Magistrate and Additional District Magistrate, Tonk, Rajasthan	10,000	Penalty imposed under Section 52 of the Food Safety and Standards Act, 2006 on account of contravention of Regulation No. 2.2.1.3 of the Food Safety (Packing and Labelling) Regulation, 2011.	No
Penalty 3	Principle 1	Food Safety and Standards Authority of India	1,00,000	Penalty levied under Section 52 of the Food Safety and Standards Act, 2006	No

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA		

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Marico has instituted a comprehensive Anti-Corruption and Anti-Bribery Policy, underscoring its steadfast commitment to conducting business with the highest standards of integrity and transparency. Anchored in the organisation's core values, the policy fosters an ethical and accountable work environment for all employees and business partners. It enshrines a strict zero-tolerance stance towards any form of bribery or corruption, while clearly delineating the responsibility of stakeholders to adhere to applicable anti-corruption laws and proactively mitigate associated risks. The policy was recently updated, with 14 new statements added last year to further strengthen its governance framework. The updates enhance controls related to third-party management, gifts and hospitality, conflict-of-interest prevention, whistleblower reporting, internal investigations, audits, and mandatory communication and training, ensuring improved oversight and alignment with global best practices.

The policy document can be accessed at the following weblink https://sustainability.marico.com/uploads/1757502602065-anti-bribery-and-anti-corruption-policy-pdf.pdf

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

EI-6. Details of complaints with regards to conflict of interest:

Category	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

EI-7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Accounts payable * 365 days	3,81,203.30	306672.31
Cost of goods/service procured	7,382.24	5717.77
Number of days of accounts payables	51.64	54.49

EI-9. Open-ness of business.
Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	14.96%	8.54%
	b. Number of trading houses where purchases are made from	127	124
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	43.68%	36.26%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	1825	1667
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28%	28%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.09%	1.42%
	b. Sales (Sales to related parties / Total Sales)	2.69%	2.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	97%	66.02%
	d. Investments (Investments in related parties / Total Investments made)	45%	41.13%

Leadership Indicators

LI-1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programs held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
1	7	Topics under the trainings provided included: 1. Schedule 4 of FSSAI 2. SAMYUT Level 2 certification training 3. Supplier Quality Excellence (SQE) training 4. Marico's Code of Conduct for Business Associates 5. Sustainable Agriculture 6. Awareness on BRSR Compliance and Value Chain Reporting 7. Contractor Safety training including Fire Safety, PPE Importance, Electrical Safety, Heat Stress, Gas cylinder safety	81%

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Conflict of interest provisions are embedded as part of Marico's Code of Conduct, which also applies to members of the Board. Quarterly affirmation is obtained from Directors on compliance with the code of conduct. Further, the Audit Committee reviews matter pertaining to the Code of Conduct on a quarterly basis. Directors provide annual/periodic disclosures of the entities in which they are interested and nature of their relationship. Transactions with the Board Members or any entity in which such Board Members are concerned or interested are required to be approved by the Audit Committee (related party transactions). In such matters, interested Directors disclose their interest and refrain from participating in discussions as part of the Board process. In addition, Code of Independent directors is applicable to the independent directors which *inter alia* contains guidelines pertaining to avoidance of conflict of interest.

Code of Conduct: https://marico.com/aboutus_coc_pdf/Marico-Code-of-Conduct.pdf

Policy on Related Party Transactions: https://marico.com/investorspdf/Policy_on_Related_Party_Transactions.pdf

02 PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	72%	75.3%	1. Sustainable Product Innovation (By Design and Formulation) 2. Circularity in Packaging 3. Enhancing product benefits (nutrition and wellness)
Capex	9.3%	16.2%	1. Low carbon technology and equipment 2. Renewable energy infrastructure

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

92%

Note: This share encompasses the entire spectrum of Marico's value chain i.e. material procurement, third party manufacturing units, warehousing, and logistics partners.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Marico operates in the food and cosmetics sector, with products intended for end-consumer use. As such, product reclamation is not performed, and post-consumption packaging materials sometimes enter municipal waste streams. To address this, Marico runs an Extended Producer Responsibility (EPR) program. Within our supply chain, we have established processes to retrieve expired, damaged, or leaked items, ensuring their disposal or recycling is managed in an environmentally responsible manner. Our facilities and value chains are supported by a robust waste management system that ensures accurate accounting of all types of waste. We also require that all waste management vendors are approved by the Central and State Pollution Control Boards, in strict compliance with regulatory procedures.

(a) In line with the Plastic Waste Management regulations, plastics and other packaging materials are collected, recycled, end of life or disposed of according to EPR guidelines. Details of Marico's EPR initiatives are provided in the relevant sections of this document.

(b) While Marico's products and packaging do not generate e-waste or hazardous materials, such waste may arise during operations. This is managed exclusively through disposal agencies authorized by the State and Central Pollution Control Boards.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable and waste collection plan has been submitted to the Central Pollution Control Board. Marico is registered as a Brand Owner as well as a Producer under the Plastic Waste Management Rules. During FY2025-26, Marico successfully collected, recycled, and safely disposed of 27,191 MT of post-consumer waste, which includes **22,575 MT of Category 1 Rigids**, **3,823 MT of Category 2 Flexibles**, and **793 MT of Category 3 Multi-layered Packaging** through waste management agencies and ETP (Electronic Trading Platform).

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1	10402	Other vegetable oils (12 products)	60%	Cradle to grave	Yes	No
2	10616	Cereal breakfast foods (3 products)	5%	Cradle to grave	Yes	No
3	20236	Hair oils (20 products)	15%	Cradle to grave	Yes	No

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Insights from the Life Cycle Assessment (LCA) guided the development of sustainable innovations across new and existing product portfolios, by assessing their current environmental and social footprints and highlighting areas with potential for short term enhancements.

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Recycled plastics (Covering Category 1, Category 2 & Category 3)	15%*	2.2%**

**Overall recycled plastic used in Non-foods applications in Category 1 (as per EPR law) is more than 30%.*

*** In FY2024-25, overall 550 MT of recycled plastic used (0.207% of LDPE, 0.821% of PET)*

03 PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by: Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity benefits Number (E)	Paternity benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
Permanent Employees											
Male	1540	1540	100%	1540	100%	NA	NA	1540	100%	1540	100%
Female	392	392	100%	392	100%	392	100%	NA	NA	392	100%
Total	**1932**	**1932**	**100%**	**1932**	**100%**	**392**	**20.28%**	**1540**	**79.7%**	**1932**	**100%**
Other than permanent Employees											
Male	8	0	0%	0	0%	0	0%	0	0%	0	0%
Female	4	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**12**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

EI-1.b. Details of measures for the well-being of workers.

Category	Total (A)	% of employees covered by: Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity benefits Number (E)	Paternity benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
Permanent Workers											
Male	51	51	100%	51	100%	NA	NA	51	100%	51	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**51**	**51**	**100%**	**51**	**100%**	**0**	**0%**	**51**	**100%**	**51**	**100%**
Other than permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.20%	0.17%

EI-2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	2.52%	NA	Yes	3%	NA	Yes
Others –please specify	NA	NA	NA	NA	NA	NA

EI-3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At Marico, we are deeply committed to fostering an inclusive culture, with a focused and sustained approach in creating an enabling and supportive environment for Persons with Disabilities (PwDs). Under the PwD pillar, our primary objective is to build and continuously strengthen an inclusive work ecosystem that is responsive to individual needs. This approach towards the requirements of the Rights of Persons with Disabilities Act, 2016, ensures that every member is empowered to bring their authentic self to work and perform to their fullest potential.

Key initiatives undertaken include:

1. **Physical accessibility**
   - Internal accessibility audits conducted at Mumbai offices (Corporate and R&D Offices respectively)
   - Infrastructure modifications at the Perundurai plant location, including lowering of wash basins and toilets to improve accessibility
2. **Workplace accommodations**
   - Customized infrastructural and workstation modifications
   - Flexible working arrangements, where required
   - Additional screen setups and assistive equipment to support productivity
3. **Digital accessibility**
   - Marico's global website is designed to support a wide range of disabilities
   - Provision of assistive software, including reading and accessibility tools, on a case-to-case basis
4. **Review and continuous improvement**
   - Insights from listening tool are reviewed with unit leaders to drive local interventions quarterly
   - Hotspots are addressed through focus group discussions and one-on-one conversations; structured action plans are implemented within one month of root cause identification

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We have an Equal Opportunity Policy published on our website. The policy document can be accessed here: https://sustainability.marico.com/uploads/1692583892420-equal-opportunities-policy-pdf.pdf

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98%	89%	NA	NA
Female	100%	93%	NA	NA
Total	**99%**	**90%**	**NA**	**NA**

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Marico's Code of Conduct provides detailed information on grievance reporting and redressal procedures, applicable to all employees as well as permanent workers. In addition, manufacturing facilities have established Safety Committees and Safety Councils that serve as formal platforms for lodging and resolving grievances raised by both employees and contract labour within the premises. **Marico's Code of Conduct -** https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf **Occupational Health & Safety Policy -** https://sustainability.marico.com/uploads/1757502889636-occupational-health-safety-policy-2025-pdf.pdf
Other than Permanent Workers	Marico does not have workers in this category.
Permanent Employees	Yes. The Code of Conduct provides a structured framework for grievance redressal applicable to all employees. Marico further leverages multiple engagement platforms including Business HR interactions, townhalls, open houses, drop boxes, floor connects, and skip-level meetings to capture feedback, suggestions, and grievances. Periodic engagement pulse surveys are conducted through the Glint platform to assess employee sentiment, with detailed analyses undertaken to drive targeted interventions at both unit and individual levels. A central Code of Conduct Committee oversees grievance resolution, supported by a formal mechanism and an internal case management system where concerns are logged, investigated, and reviewed, with findings systematically reported to the Committee. **Code of Conduct -** https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf
Other than Permanent Employees	Yes. Other than permanent employees are covered under the Code of Conduct and have access to established grievance redressal mechanisms, enabling them to raise concerns through designated channels and ensuring timely and transparent resolution. **Code of Conduct -** https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s)or Union(D)	% (D / C)
Total Permanent Employees	**1932**	**NA**	**NA**	**1849**	**NA**	**NA**
Male	1540	NA	NA	1487	NA	NA
Female	392	NA	NA	362	NA	NA
Total Permanent Workers	**51**	**43**	**84.31%**	**59**	**54**	**91.53%**
Male	51	43	84.31%	59	54	91.53%
Female	0	0	0%	0	0	0%

EI-8.Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1548	1548	100%	1548	100%	1490	1487	99.80%	1487	99.80%
Female	396	396	100%	396	100%	367	362	98.64%	362	98.64%
Total	**1944**	**1944**	**100%**	**1944**	**100%**	**1857**	**1849**	**99.57%**	**1849**	**99.57%**
Workers										
Male	51	51	100%	51	100%	59	59	100%	59	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**51**	**51**	**100%**	**51**	**100%**	**59**	**59**	**100%**	**59**	**100%**

EI-9.Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1540	1239	80.45%	1490	1296	86.98%
Female	392	280	71.43%	367	286	77.93%
Total	**1932**	**1519****	**78.62%**	**1857**	**1582**	**85.19%**
Workers						
Male	51*	NA	NA	59	NA	NA
Female	0*	NA	NA	NA	NA	NA
Total	**51**	**NA**	**NA**	**59**	**NA**	**NA**

**Note - Workers are covered under LTA, their performance is discussed in collective bargaining system*

***Annual performance and career development reviews follow certain eligibility criteria and does not necessarily encompass 100% employees.*

EI-10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Occupational Health and Safety (OHS) management is deeply embedded across all functions at Marico. A robust system is in place at every manufacturing site, office, and operational location to monitor both leading and lagging OHS indicators. The digitalization of the safety management system has enabled stakeholders to complete tasks efficiently and on time. Furthermore, all Marico-owned manufacturing facilities are certified under ISO 45001:2018. Recognizing health and safety vulnerabilities within our supply chain, we have extended OHS systems to depots and third-party manufacturers as well. Each location has a designated individual responsible for driving OHS initiatives. Monthly reviews are conducted to assess emergency preparedness and proactive risk mitigation. In addition, external agencies are engaged to provide an added layer of due diligence, strengthening health and safety practices at depots and third-party manufacturing units.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Marico is committed to adopting industry-leading safety practices at every stage to identify workplace hazards and evaluate risks associated with both routine and non-routine activities. For routine operations, methodologies such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis, Hazard and Operability Studies (HAZOP), along with internal and external audits, are effectively employed to minimize risk exposure across operational areas. For non-routine tasks, risks are primarily managed through a structured work permit system. In addition, specific guidelines and procedures are established to uphold project safety standards during infrastructure modifications. A robust Management of Change (MOC) process further supports risk assessment and ensures that appropriate precautions are implemented during execution.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Marico provides multiple online and offline channels for employees and workers to report workplace hazards, including notification to supervisors using suggestion boxes, or submitting reports to the safety council. We actively encourage employees to raise concerns about unsafe practices and conditions. To further promote a culture of safety, individuals are recognized and rewarded monthly through our 'Hall of Fame' initiative for their contributions to health and safety improvements. Every worker at Marico facilities undergoes training before commencing their roles, with particular emphasis placed on ensuring that no untrained personnel are assigned to either routine or non-routine tasks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**0**	0.25
	Workers	**0**	0.24
Total recordable work-related injuries	Employees	**0**	1
	Workers	**0**	1
No. of fatalities	Employees	**0**	0
	Workers	**0**	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	**0**	0
	Workers	**0**	0

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Marico ensures a safe and healthy workplace through a comprehensive OHS framework, with key measures including:

- Implementation of ISO 45001-aligned systems supported by strong governance through EHS committees and leadership oversight.
- Deployment of structured risk assessment methodologies such as HIRA, JSA, and HAZOP for proactive hazard identification and mitigation.
- Establishment of robust safety infrastructure, including segregated movement, emergency exits, Occupational Health Centres, and ambulance facilities.
- Conduct of regular internal and external audits, along with continuous monitoring of workplace conditions and safety performance.
- Strengthening emergency preparedness through mock drills, work permit systems, and defined response protocols.
- Institutionalisation of incident reporting, root cause analysis, and corrective action mechanisms.
- Delivery of comprehensive training, safety awareness initiatives, and periodic medical check-ups to reinforce a proactive safety culture.

These measures collectively enable effective risk mitigation, regulatory compliance, and sustained employee well-being across operations.

EI-13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	NIL	2	0	NIL
Health & Safety	1	0	NIL	2	0	NIL

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At Marico, all incidents are subjected to thorough investigation, and subsequent assessments have resulted in the implementation of approximately 55 corrective actions. These measures encompass enhancements in employee training, machine guarding, and the strengthening of standard operating procedures (SOPs).

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for both Employees and Workers are provided with Group Term Life Insurance & Employee Deposit Linked Insurance.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues as payable by business associates for their employees are checked through a process of internal controls and periodic audits. The Company also emphasizes labour law compliance requirements to its value chain partners as part of contract requirements and conducts periodic reviews.

LI-3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, transition assistance programs are provided to members on a case-to-case basis. This would largely depend on the skill set, expertise of the member, and the relevance of the role to the organization. In some cases, members are employed as consultants and work closely with us. In certain cases, there is restructuring of business/manufacturing units done, to facilitate transition of members to other units/teams depending on the role requirement and skillset fitment.

LI-5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed		
	Value chain partners - Manufacturing	Value chain partners - Warehousing	Raw material and packaging material suppliers*
Health and safety practices	100%	100%	88%
Working Conditions	100%	100%	88%

Remarks: Assessments are carried out under Responsible sourcing framework for material suppliers, converters and warehousing partners.

LI-6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As part of Marico's responsible sourcing initiative, SAMYUT, value chain partners, including material suppliers, warehousing providers, and converters are systematically assessed by internal teams as well as accredited external agencies. These evaluations cover critical parameters such as labour practices, occupational health and safety, environmental compliance, and overall operational standards. The Company adopts a structured and proactive approach in addressing identified gaps through the implementation of corrective and improvement action plans, including on-site interventions and ongoing ESG capability building wherever required. A robust Corrective and Preventive Action (CAPA) framework is deployed under supplier quality and responsible sourcing programs to ensure timely remediation and prevent recurrence of issues. Marico further strengthens supplier performance through targeted training, awareness initiatives, and capacity-building programs, enabling alignment with its health, safety, and human rights standards. Continuous monitoring through periodic internal and external audits ensures early identification and mitigation of potential risks across the value chain.

During FY26, we continued to prioritise risk-based supplier evaluation, with 43% of suppliers (by spend) assessed and supported through tailored corrective action plans to strengthen sustainability and compliance performance across labour and human rights, health and safety, and environmental management.

In FY26, Marico facilitated site visits and third-party assessments, supporting partners in implementing corrective actions. These interventions focused on enhancing process design and strengthening safety measures, with particular emphasis on reducing operational risks, improving electrical safety, reinforcing emergency preparedness, and advancing work-zone monitoring practices.

04 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

At Marico, we recognise that a deep understanding of stakeholder expectations is essential to driving sustainable and responsible growth in an evolving business landscape. We remain committed to safeguarding stakeholder interests while ensuring that the value we create is resilient and relevant across the short, medium, and long term. By embedding stakeholder considerations into our decision-making processes, we aim to foster enduring relationships built on trust, transparency, and shared progress. Guided by our ESG 2030 Roadmap, we adopt a structured approach to identify and prioritise key stakeholders based on parameters such as their influence on business outcomes, degree of impact, interdependence, and strategic significance. This enables us to design targeted engagement mechanisms for each stakeholder group and effectively integrate their expectations into our ESG priorities and long-term strategy.

Our approach to stakeholder value creation is anchored in four key pillars:

- **Governance:** Strengthening accountability, ethical conduct, and transparent decision-making
- **Planet:** Advancing environmental stewardship and responsible resource management
- **People:** Promoting inclusivity, well-being, and holistic growth
- **Prosperity:** Enabling sustainable and shared value creation

Value Creation approach for our stakeholders:

1. **Consumers (Delight)**

   Consumers are central to Marico's value creation journey. We are committed to offering high-quality, trusted brands and pioneering product innovations that meet the dynamic needs of both core and emerging consumer segments. By ensuring timely availability and value-driven pricing, we strive to enhance consumer satisfaction and foster long-term loyalty. Our unwavering focus on innovation and consumer-centricity continues to drive our competitive edge and sustainable growth in a rapidly evolving marketplace.

2. **Shareholders (Deliver)**

   We are committed to generating consistent, long-term value for our shareholders. This is driven by a focus on strengthening our core businesses, exploring

new growth opportunities, and fostering innovation with an entrepreneurial mindset. Even in the face of economic uncertainty, we prioritize market share growth, cost efficiency, and volume maximization. Our Dividend Distribution Policy (https://marico.com/investorspdf/Dividend_Distribution_Policy.pdf) reflects our belief in equitable wealth sharing by outlining clear parameters for profit disbursement and retained earnings.

3. Value Chain Partners (Include)

Our value chain partners and other business associates are integral to our purpose of delivering shared prosperity. We focus on nurturing inclusive growth by investing in their capabilities, maintaining open channels of engagement, and co-creating value through responsive, long-term partnerships.

4. Employees (Empower)

At Marico, our people are our strength. We offer a compelling talent value proposition that encourages individuals to go beyond their boundaries, grow beyond expectations, and make a meaningful impact. We empower our workforce with continuous learning, leadership development, and a culture that champions diversity, equality, and inclusion. These principles are woven into every initiative, enabling employees to thrive and contribute to Marico's purpose.

5. Communities (Nurture)

Communities form the social fabric around which we operate. We are deeply invested in nurturing their well-being by addressing socio-economic and health challenges, especially in times of crisis. Through focused community development programs, we aim to build resilience, drive inclusive progress, and support sustainable livelihoods.

6. Government & Regulators (Adhere)

We view government bodies and regulatory authorities as vital enablers of trust and accountability. Marico remains fully committed to complying with all regulatory frameworks, upholding ethical business practices, and exceeding safety and quality standards. We engage proactively to support policy goals and contribute to the regulatory ecosystem.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
CONSUMERS	No	• One-on-one interaction • Consumer satisfaction survey • Call centre/ Consumer Cell to track insights and feedback • Digital platforms, social media handles	Continuous	**Material needs:** • Affordability, accessibility, quality, reliability, and safety • Product innovation • Enhancing health and nutritional quotient of products • Minimisation of products' environmental footprint at each stage of the products' lifecycle **Key engagement objectives:** • Develop relationships based on trust, loyalty, and social commitments. • Understand the shift in preferences for innovation • Create shared vision on environmental and social commitments
SHARE-HOLDERS	No	• Marico's website and disclosure to stock exchanges • Annual General Meeting • Investor calls and services • Press releases • Published results (quarterly) • Newspaper advertisements	Quarterly, Half-yearly, annually	**Material needs:** • Business resilience and agility • Safeguarding value: lives, assets, & reputation • Responsible growth and profitability • Mainstreaming mitigation of ESG risks and maximising opportunities **Key engagement objectives:** • Become a better investee company • Create high shareholder value • Communicate performance and future growth plans • Understand concerns and expectations and redress grievances of shareholders in a timely manner
VALUE-CHAIN PARTNERS	No	• Periodic interactions (physical, telephone, mailer) • Annual meets/events • Training programs and workshops	Continuous	**Material needs:** • Cost-benefit terms, payment modalities • Quality expectations • Supplier Code of Conduct • Safety and operational risk management • Harnessing the power of technology and data to provide traceability • Commitments on responsible sourcing, circular economy, human rights, resource efficiency etc. **Key engagement objectives:** • Sharing of mutual expectations and needs, especially regarding quality, cost and timely delivery • Capability building and growth plans • Sharing of best practices
EMPLOYEES	No	• Personal development program • Learning and development • Engagement survey • Organisation communication • Health and wellness drives • Social inclusion based townhalls on themes like diversity, inclusion, human rights, sustainability, CSR etc.	Continuous, Half-yearly, annually	**Material needs:** • Career growth opportunities, compensation packages • Capacity enhancement and competence building • Leadership and people management • Occupational health, safety, and well-being • Diversity, Equality, and Inclusion • Tech-based support for improving quality of outputs **Key engagement objectives:** • Communicating organisational vision, purpose, ethos and integrity. Clear understanding provided on the role of each member to help achieve the purpose and goals of the organisation. • Technical and functional training • Support career growth plan • Workplace needs and expectations • One-to-one consultations and counselling on health, wellness, and other daily challenges

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
COMMUNITIES	Few groups in community are identified, and CSR programs are run for them	• One-on-one interactions • Field visits and trainings • Digital platforms • CSR and sustainability initiatives	Continuous	**Material needs:** • Health and Community welfare • Enhancing socio-economic development and livelihood restoration • Fostering social innovation that creates incremental value for communities • Drive eco-conscious behaviour and lifestyles changes to improve sustainability footprint **Key engagement objectives:** • Maintain cordial relationship • Improve livelihood and create positive impact • Shared eco-system
GOVERN-MENT & REGULATORS	No	• Engagement in industry forums, trade associations, interest groups, sectoral associations, and scientific/R&D based thought leadership initiatives. • Stakeholder consultations	On need basis	**Material needs:** • Compliance, governance, and risk mitigation • Product quality and safety assurance • Propelling social leadership and empowerment • Safeguarding natural assets • Adhering to all labour laws and ensuring implementation of human rights, safe and secure workplace and 100% adherence to ethical standards of work **Key engagement objectives:** • Understand compliance and applicable regulations • Collaborations on national agendas

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Marico has established a strong governance framework to facilitate meaningful consultation between its stakeholders and the Board on economic, environmental, and social matters. The Board, through dedicated bodies such as the Stakeholders Relationship Committee and the CSR Committee, actively engages with stakeholders during Annual General Meetings to address their concerns and align their interests with the Company's CSR and sustainability agenda.

Each year, the scope of existing and new social value creation initiatives is determined in consultation with community representatives and the CSR Committee, ensuring a participatory approach. In parallel, the Sustainability Committee plays a pivotal role in steering the Company's sustainability agenda and annually reviews Marico's business responsibility and sustainability performance.

Furthermore, stakeholder consultations are facilitated through various internal functions that serve as key touchpoints for respective stakeholder groups. The Board also collaborates closely with the management on long-term strategic priorities including growth, innovation, ESG and sustainability, succession planning, talent development, organizational culture, go-to-market strategies, and technology integration. These strategic dialogues not only deepen the Board's understanding of the business but also enable senior leadership to benefit from the Board's diverse insights and experience.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Stakeholder consultation is integral to Marico's strategy for identifying and addressing key environmental and social challenges. Demonstrating its commitment to inclusive and responsible growth, Marico has established its ESG 2030 Roadmap, built on a robust and evolving Materiality Model that aligns with its core purpose of creating meaningful impact for both people and the planet.

Each stakeholder group is aligned with a unique key proposition, a guiding principle that shapes Marico's approach to building long-term, meaningful relationships. This model emphasizes proactive engagement and is supported by over 50 key performance indicators (KPIs), which are monitored and disclosed on an annual basis.

The feedback and insights obtained through this structured stakeholder engagement process, are systematically integrated into the company's policies and operations, ensuring that stakeholder expectations are closely aligned with Marico's strategic priorities. As a result of this ongoing dialogue, Marico has defined an 8-point commitment focused on delivering measurable outcomes in critical areas such as climate change, water stewardship, responsible sourcing, sustainable agriculture and farmer livelihoods, inclusion and diversity, and corporate governance.

Aligned with this approach, Marico is focused on enabling its value chain partners to build resilient, future-ready, and sustainable businesses. At the same time, the company is integrating ESG-driven objectives into its talent acquisition, capability building, and employee engagement initiatives nurturing a strong ESG-first culture across its broader ecosystem. For detailed information on stakeholder-specific material needs, engagement objectives, frequency, and modes of engagement, please refer to Principle 4: Q2 under Essential Indicators.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We have identified a few stakeholders within the community as marginalized based on the Government of India's classification of small and marginal farmers under the Agriculture Census framework (https://www.pib.gov.in/newsite/PrintRelease.aspx?relid=188051&reg=48&lang=2) issued by the Ministry of Agriculture & Farmers Welfare. As per the classification, marginal farmers are those with landholdings below 1 hectare, while small farmers are those with landholdings between 1–2 hectares.

In FY26, PKF enrolled 22,798 farmers under the program (2.05 Lakh cumulatively enrolled), of which 19,881 farmers (~87%) belong to the small and marginal farmer category. Considering the socio-economic vulnerabilities associated with smaller land holdings, these farmers have been identified as marginalized stakeholders. Based on their identified needs, the Parachute Kalpavriksha Foundation (PKF) team is currently implementing focused interventions and strategic community development initiatives aimed at supporting and benefiting these communities.

05 PRINCIPLE

Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1932	1932	100%	1849	1849	100%
Other than permanent	12	12	100%	8	8	100%
Total Employees	**1944**	**1944**	**100%**	**1857**	**1857**	**100%**
Workers						
Permanent	51	51	100%	59	59	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**51**	**51**	**100%**	**59**	**59**	**100%**

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Permanent	**1932**	**0**	**0%**	**1932**	**100%**	**1849**	**0**	**0%**	**1849**	**100%**
Male	1540	0	0%	1540	100%	1487	0	0%	1487	100%
Female	392	0	0%	392	100%	362	0	0%	362	100%
Other than Permanent	**12**	**0**	**0%**	**12**	**100%**	**08**	**0**	**0%**	**08**	**100%**
Male	8	0	0%	8	100%	3	0	0%	3	100%
Female	4	0	0%	4	100%	5	0	0%	5	100%
					Workers					
Permanent	**51**	**0**	**0%**	**51**	**100%**	**59**	**0**	**0%**	**59**	**100%**
Male	51	0	0%	51	100%	59	0	0%	59	100%
Female	0	0	0	0	0%	NA	NA	NA	NA	NA
Other than Permanent	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

EI-3.a. Details of remuneration/salary/wages, in the following format:

Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	58,75,000	2	58,00,000
Key Managerial Personnel	3	17,00,24,686	0	NA
Employees other than BoD and KMP	1089	14,20,846	279	14,73,923
Workers	51	6,54,036	NA	NA

EI-3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20%	19.64%

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have an Internal Committee and Code of Conduct Committee to ensure that the relevant areas are addressed.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Marico employees can reach out to any of the Safety Council members (in manufacturing facilities), Internal Committee or to the Code of Conduct (CoC) Committee. We also have an online portal where all the cases can be registered, addressed, and reported to the CoC committee.

EI-6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	1	NIL	2	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
Complaints on POSH as a % of female employees / workers	0.76%	0.54%
Complaints on POSH upheld	2	1

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Marico has institutionalized a comprehensive and well-structured grievance redressal framework to effectively address concerns pertaining to violations of the Code of Conduct, Human Rights issues, discrimination, harassment, and matters governed under the POSH (Prevention of Sexual Harassment) Policy (https://sustainability.marico.com/uploads/1692583938967-marico-posh-policy-pdf.pdf) The framework is supported by clearly articulated procedures, periodic awareness and sensitisation programs, and a robust reporting mechanism that facilitates timely, transparent, and accessible reporting of incidents. All complaints are handled with the highest standards of confidentiality by duly constituted and trained committees, in strict adherence to Marico's internal policies and established grievance resolution protocols. The organisation remains steadfast in its commitment to ensuring that all investigations are conducted in a prompt, impartial, and sensitive manner, while rigorously safeguarding complainants and all concerned parties against any form of retaliation or adverse consequences.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Marico embeds human rights requirements within its business agreements and contractual arrangements through its comprehensive Code of Conduct for Business Associates (https://sustainability.marico.com/uploads/1757502740534-code-of-conduct-for-business-associates-pdf.pdf), which serves as a mandatory framework governing all third-party relationships. This Code is applicable to a wide spectrum of business associates including suppliers, vendors, contractors, and service providers and establishes clear expectations on ethical conduct, labour standards, and human rights compliance. The Code explicitly mandates adherence to social accountability principles, including the prohibition of child labour, forced labour, slavery, and human trafficking, thereby reinforcing Marico's commitment to fundamental human rights. It requires business associates to ensure a non-discriminatory and inclusive work environment, promoting diversity and equal opportunity while prohibiting discrimination across multiple parameters.

- Provisions on maintaining a harassment-free workplace further strengthen safeguards related to dignity and respect at work.
- Extensive coverage of parameters such as fair wages, working conditions, freedom of association, and employee health & safety, ensuring alignment with internationally recognised human rights and labour standards.
- Establishment of proper grievance redressal mechanisms within the operating ecosystems of business associates, to address employee concerns related to legal violations or breaches of these principles.
- The Code is endorsed by the Board of Directors and is enforced through contractual obligations, with violations potentially leading to disciplinary action, including termination of the business relationship.

Collectively, these provisions demonstrate that human rights requirements are not only integrated into Marico's contractual frameworks but are also systematically operationalised across its value chain.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable as no significant risks were identified in FY26.

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

At Marico, human rights-related grievances are treated as critical inputs for the continuous refinement of internal business processes and policies. In response to such concerns, the organisation has strengthened its Human Rights Policy (https://sustainability.marico.com/uploads/1757502872482-human-rights-policy-pdf.pdf) framework, reinforcing its commitment to preventing, identifying, and addressing human rights risks across operations and the value chain. This has led to the integration of human rights considerations into key business processes, including decision-making, supply chain engagement, and workplace practices, ensuring alignment with globally recognised human rights standards and internal commitments. Additionally, Marico has enhanced its grievance redressal mechanisms to ensure they are transparent, accessible, and responsive, enabling stakeholders to report concerns confidently while facilitating timely, fair, and structured resolution. Further, learnings from grievances have informed the strengthening of training and awareness programs, aimed at sensitising employees and business partners to human rights principles, expected behaviours, and accountability standards. These continuous improvements have enabled Marico to foster a culture of respect, inclusion, and ethical conduct, while embedding human rights considerations more deeply into its business processes.

During the reporting year, Marico's Human Rights Policy was reviewed and updated to further strengthen its alignment with evolving regulatory expectations and global best practices. The updated policy reinforces the Company's commitment to internationally recognised human rights standards through enhanced guiding principles, clarified roles and responsibilities, strengthened governance oversight, and clearer implementation and grievance-redressal mechanisms across operations and the value chain.

LI-2. Details of the scope and coverage of any Human rights due diligence conducted.

Marico's approach to human rights' due diligence is comprehensive in scope and extends across all owned manufacturing units, offices, and operational facilities under its direct control, ensuring complete organisational coverage.

- All facilities are assessed in alignment with internationally recognised standards such as ISO 45001 and OHSAS 18001, which incorporate key elements related to labour practices, working conditions, occupational health & safety, and human rights.
- The due diligence process includes systematic risk assessments across all manufacturing facilities, enabling proactive identification and mitigation of human rights risks such as child labour, forced labour, discrimination, and workplace safety concerns.
- The scope also extends beyond direct operations to the value chain, where human rights risks are evaluated through Marico's Responsible Sourcing Program (SAMYUT), including third-party audits and structured assessments of critical suppliers.
- Additionally, Marico has established a robust ESG due diligence framework for financial transactions, mergers, acquisitions, and strategic partnerships, ensuring that human rights considerations are integrated during the screening and evaluation of new business opportunities.

Overall, the due diligence approach ensures end-to-end coverage across Marico's operations and relevant value chain elements, enabling systematic identification, assessment, and management of human rights risks in alignment with its policy commitments and global standards.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Marico's offices are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016. The company has done relevant improvements in infrastructure to improve accessibility for all stakeholders.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	43%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

*Remarks: Human rights considerations are an integral part of Marico's Responsible Sourcing program, **SAMYUT**, which adopts a comprehensive framework encompassing ethical responsibility, environmental stewardship, and social accountability. The program follows a structured, three-tier maturity model to engage and uplift critical value chain partners. At Level 1, partners are sensitized and encouraged to make voluntary commitments across all key pillars. Progressing to Level 2, these commitments are validated through third-party audits and detailed assessments aimed at identifying and addressing potential environmental, social, and ethical risks within the partners' business ecosystems. This approach enables continuous improvement, transparency, and alignment with responsible sourcing principles.*

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks have been identified till date.

06 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	50653.4	47816.4
Total fuel consumption (B)	96839.7	100905.1
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**147493.1**	**148721.5**

Parameter	FY 2025-26	FY 2024-25
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	34537.4	47215.5
Total fuel consumption (E)	8711.4	8679.0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**43248.8**	**55894.5**
Total energy consumed (A+B+C+D+E+F)	**190741.9**	**204615.9**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/₹ Cr.	20.29	26.99
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Million USD	4126.63	5576.81
Energy intensity in terms of physical output - (GJ/MT)	0.64	0.69
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

EI-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No facility of Marico is identified as designated consumer under PAT scheme.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	2785*	125172.4
(ii) Groundwater	10621.8	19486.8
(iii) Third party water	111465.7	0*
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**124872.5**	**144659.2**
Total volume of water consumption (in kilolitres)	**124872.5**	**144659.2**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilolitres/Cr. ₹)	13.28	19.08
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres/Million $) (Total water consumption / Revenue from operations adjusted for PPP)	2701.57	3942.68
Water intensity in terms of physical output	0.42	0.49
Water intensity (optional) – the relevant metric may be selected by the entity. KL / ₹ Cr of Turnover	NA	NA

**In FY26, the accounting approach for third-party water has been updated. As of FY25, the sources for third-party water were being identified and reported under 'Surface Water'. However, in line with the BRSR guidelines, we have changed our approach to account for the entire third-party procured water under "Third-party water" parameter.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Remarks: No water is discharged from any of Marico's manufacturing units. Effluent water is treated and used in gardening.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All manufacturing sites are operated on principle of zero liquid discharge. Entire quantity of industrial effluent and sewage is processed in effluent/ sewage treatment plants. Treated water is used for applicable industrial applications, gardening and other domestic purposes. In FY26, Puducherry and Perundurai manufacturing units have been certified by TUV SUD as verified Zero Liquid Discharge (ZLD) facilities.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
NOx	Kg/Year	2178.95	2680.961
SOx	Kg/Year	141.36	175.674
Particulate matter (PM)	Kg/Year	1625.45	1734.519
Persistent organic pollutants (POP)	-	Not applicable	Not applicable
Volatile organic compounds (VOC)	-	Not applicable	Not applicable
Hazardous air pollutants (HAP)	-	Not applicable	Not applicable
Others – please specify	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MtCO_2e$	1653.3	1207.5
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MtCO_2e$	6229.5	9534.9
Total Scope 1 & 2 emissions	$MtCO_2e$	7882.8	10742.4
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	$MtCO_2e$ /₹ Cr.	0.84	1.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MtCO_2e$ /Million USD	170.54	292.78
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MtCO_2e$/MT	0.03	0.04
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	$MtCO_2e$ /₹ Cr.	NA	NA

**Intensity methodology is aligned with new BRSR definitions.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

EI-8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

The Company has committed to enhancing its energy footprint by adopting renewable energy, implementing energy-efficient technologies, and promoting eco-friendly practices. This year, efforts focused on improving energy efficiency, optimizing processes, and increasing renewable energy use. Over **26 initiatives** across manufacturing sites resulted in annual energy savings of over **33.2 lakh kWh**, avoiding **235.70 tCO_2e emissions**. Through procurement of green power, the company has avoided **1143 tCO2e emissions**.

EI-9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	688.349	555.014
E-waste **(B)**	4.239	5.155
Bio-medical waste **(C)**	0.001	0.004
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	6.664	0.063
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	253.380	177.742
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2764.071	2646.909
Total (A + B + C + D + E + F + G + H)	**3716.704**	**3384.89**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.40	0.45
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	80.41	92.26
Waste intensity in terms of physical output	0.01	0.01
Waste intensity (optional) the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	688.349	555.014
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**688.349**	**555.014**
Category of waste - E-Waste		
(i) Recycled	4.239	5.155
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**4.239**	**5.155**
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Battery waste		
(i) Recycled	6.664	0.063
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**6.664**	**0.063**
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
Category of waste - Other Hazardous waste		
(i) Recycled	0	64.640
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**64.640**
Category of waste - Other Non-Hazardous waste		
(i) Recycled	1763.658	1820.452
(ii) Re-used	17.745	244.940
(iii) Other recovery operations	0	154.620
Total	**1781.402**	**2220.012**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Parameter	FY 2025-26	FY 2024-25
Category of waste - Bio-medical Waste		
(i) Incineration	0.001	0.004
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0.001**	**0.004**
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	137.521	20.522
(ii) Landfilling	115.859	92.580
(iii) Other disposal operations	0	0
Total	**253.380**	**113.102**
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	419.560	58.389
(ii) Landfilling	489.615	242.165
(iii) Other disposal operations	73.493	126.343
Total	**982.668**	**426.897**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Marico has institutionalized a comprehensive and structured waste management framework across its establishments, guided by the principles of reduction, reuse, recycling, and responsible disposal, in alignment with its environmental sustainability commitments. Waste generated across operations is segregated at source into hazardous and non-hazardous streams, with robust tracking mechanisms and record-keeping practices to ensure traceability and regulatory compliance. The Company conducts periodic waste audits and maintains detailed data monitoring systems to identify reduction opportunities and drive continuous improvement. A substantial share of waste is recycled or reused, with a significant proportion diverted away from landfills through authorised recycling and co-processing channels. All waste disposal is carried out through authorised and certified vendors, following strict due diligence and adherence to applicable environmental regulations and pollution control norms.

Marico is advancing towards its ambition of Zero Hazardous Waste to Landfill, reflecting its commitment to circularity and responsible waste management. Two of our manufacturing units, Perundurai and Puducherry respectively have been certified by TUV SUD South Asia Private Limited as verified Zero Waste to Landfill (ZWL) facilities.

In addition, Marico implements its Extended Producer Responsibility (EPR) obligations for plastic packaging in compliance with regulatory requirements. Through this, the Company ensures the collection, recycling, and environmentally sound disposal of post-consumer plastic waste, working with authorised recyclers and partners to strengthen circular economy outcomes. With respect to hazardous and toxic chemicals, Marico has adopted a proactive and preventive approach:

- The Product Stewardship Policy (https://sustainability.marico.com/uploads/1757502904087-product-stewardship-policy-pdf.pdf) governs responsible material selection, chemical risk management, and product safety across the lifecycle.
- The Company focuses on substitution of hazardous inputs with safer alternatives, alongside continuous process optimisation to minimise environmental and health risks.
- Targeted interventions, such as the use of synthetic lubricant oils with enhanced stability, have reduced hazardous waste generation by lowering replacement frequency.

Overall, Marico's integrated approach combines strong waste management practices with forward-looking strategies such as EPR and safer chemical usage, ensuring regulatory compliance while advancing its sustainability and circular economy objectives.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		NA

Remarks: The production facilities of Marico are situated in industrial parks or other approved regions. None of the Marico offices or plants are located near any sensitive or environmentally protected areas. Hence, Marico's offices and manufacturing facilities do not require the related environmental approvals.

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

Remarks: As stated in question EI-11, Marico's all facilities are located in industrial areas hence detailed environmental impact assessment is not required.

EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NA	

Remarks: Marico complies with all applicable environmental regulations

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) **Name of the area –** 4 manufacturing sites are located in extremely high water risk areas and two corporate sites are located in high water risk areas (as per the WRI Aqueduct tool). Below are the locations of these sites

Extremely high water risk zones:

1. Puducherry, India
2. Perundurai, Tamil Nadu, India
3. Sanand, Gujarat, India
4. Jalgaon, Maharashtra, India

High-risk zones

5. Mumbai- Grande Palladium, Kalina, Head Office, Mumbai, Maharashtra, India
6. Mumbai- R&D centre, Andheri, Mumbai, Maharashtra, India

(ii) Nature of operations –

Extremely high water risk zones:

1. Puducherry, India- Manufacturing of coconut oils
2. Perundurai, Tamil Nadu, India- Manufacturing of coconut oils
3. Sanand, Gujarat, India- Manufacturing of hair oils, cream, gel, serum, shampoo and oats
4. Jalgaon, Maharashtra, India- Manufacturing of edible oils and instant noodles

High water risk zones:

1. Mumbai, Grande Palladium, Head Office – Corporate headquarters
2. Mumbai, MARKS – R&D Centre

(iii) Water withdrawal, and consumption in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water*	2785.0	125172.45
(ii) Groundwater	0	8472.45
(iii) Third party water*	102571.8	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**105356.8**	**133644.9**
Total volume of water consumption (in kilolitres)	**105356.8**	**133644.9**
Water intensity per rupee of turnover (Water consumed / turnover)	11.21	17.628
Water intensity (optional) – the relevant metric may be selected by the entity KL / ₹ Cr of Turnover	NA	NA
**Intensity methodology is aligned with new BRSR definitions*		
**In FY26, the accounting approach for third-party water has been updated. As of FY25, the sources for third-party water were being identified and reported under 'Surface Water'. However, in line with the BRSR guidelines, we have changed our approach to account for the entire third-party procured water under "Third-party water" parameter*		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas".

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MtCO_2e$	559942	549808
Total Scope 3 emissions per rupee of turnover	$MtCO_2e$/ ₹ Cr.	59.56	72.52
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MtCO_2e$/ ₹ Cr of Turnover	NA	NA

**Intensity methodology is aligned with new BRSR definitions*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assessment of data is carried out by an external agency "Bureau Veritas"

LI-3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

As stated in response to Question 11 of Essential indicators, all our manufacturing facilities are located in industrial parks and hence environmental impact assessment is not required.

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Material savings in packaging portfolio	Through various initiatives and research advancements we could reduce packaging material consumption in different SKUs	Material savings and avoidance of Scope 3 GHG emissions
2	Zero Hazardous Waste to Landfill	Zero hazardous waste to landfill principles are executed across Marico' manufacturing landscape	2 manufacturing units, Perundurai and Puducherry have been certified as "Zero Waste to Landfill" by TUV SUD South Asia Private Limited in FY26
3	Zero Liquid Discharge	Zero liquid discharge principles are executed across Marico' manufacturing landscape by virtue of which, no treated water is disposed off beyond the operational boundaries. Treated water is reused within the premises for landscaping purposes and applicable industrial applications.	2 manufacturing units, Perundurai and Puducherry have been certified as "Zero Liquid Discharge" by TUV SUD South Asia Private Limited in FY26
4	Transitioning to clean energy	As part of its low carbon transition approach and in line with net zero targets across Indian manufacturing operations (owned units) by 2030, Marico is adopting renewable energy to meet its operational requirements	More than 77.3% of Marico's operational energy requirements (electricity + thermal) comes from renewable sources.

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Marico has adopted an integrated risk management framework designed to proactively identify, assess, and mitigate key risks that could impact the organization's long-term sustainability. Risk mitigation strategies are aligned with Marico's broader business objectives and are periodically reviewed by senior leadership to ensure continued relevance and effectiveness. The company has established a robust system of policies, standard operating procedures, and internal controls to manage identified risks effectively.

In line with its Risk Management Policy, Marico has implemented a Business Continuity Plan (BCP) and a Crisis Management Plan (CMP) to ensure preparedness for potential high-impact, high-velocity risks. The BCP is designed to enable swift and effective responses when such risks materialize and is fully integrated into the company's internal control systems and crisis response framework. This integration spans key operational areas, including manufacturing facilities, sales offices, and IT infrastructure.

The internal Crisis Management Committee plays a vital role in developing crisis response strategies, communication protocols, and overseeing regular training and capability-building initiatives. To further enhance preparedness, the committee conducts routine disaster recovery drills, ensuring the organization's readiness to manage emergencies and maintain uninterrupted business operations.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The value chain showed no significant adverse effects to the environment.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Marico has implemented the "SAMYUT" responsible sourcing initiative, which integrates labour practices, ethics, health and environmental concerns, and safety across the value chain. Three stages of maturity are included into the program: At the outset, all suppliers are required to undergo a mandatory certification program on Marico's Code of Conduct for Business Ethics. Alongside this, the first level of Samyut certification, Level 1, involves self-assessment of ESG practices aligned with Marico's responsible sourcing principles, while Level 2 involves thorough evaluation by third party to assess the overall management of all environmental, social and ethical parameters as per the Marico Samyut framework, within the suppliers' operations. In FY26, critical value chain partners with a business share of more than **88%** have completed Level 1 certification, while a business share of more than **43%** have completed Level 2 certification. This includes raw material and packaging material suppliers as well as dedicated third party manufacturers.

07 PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 17 trade and industry chambers / associations.

EI-1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Food Processors Association (AIFPA)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
5	Bombay Chamber of Commerce and Industry (BCC&I)	National
6	Retailers Association of India (RAI)	National
7	Solvent Extractors Association of India (SEA)	National
8	Association of Food Scientists and Technologists, India (AFSTI) - Mysore & Mumbai	National
9	IBHA (Indian Beauty & Hygiene Association)	National
10	Health Foods and Dietary Supplements Association (HADSA)	National

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Brief of the case	Brief of the case	Corrective action taken
NA	0	0

Remarks: No issues related to anti-competitive conduct were reported and no adverse orders from regulatory authorities were received in FY2025-26.

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Company's advocacy efforts are primarily directed towards sustainable development, supporting regulatory frameworks that foster health, safety, and nutrition, promoting healthier food choices, strengthening farmer livelihoods, ensuring responsible marketing, responsible business conduct, business practices and upholding high environmental/human rights standards.	Through Industry Bodies	No	Other: Event-based	NA

Note: *Marico as a responsible corporate entity engages in public advocacy through a combination of corporate sustainability initiatives, regulatory engagement, and partnerships with government and industry bodies, with a strong focus on health, safety, nutrition, rural development, social and environmental conditions. The company's approach to advocacy is based on strict adherence to statutory, regulatory compliances as per applicable laws and guided principles in adherence to the Company's code on business ethics and principles led by dedicated regulatory and advocacy teams*

08 **PRINCIPLE**

Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Sustainable Agriculture (Parachute Kalpavriksha Foundation)	NA	NA	Yes	Yes	The CSR impact assessment outcomes has been published in the 'Communities' chapter of the FY25-26 Integrated Report.
2	Water Stewardship (Jalashay)	NA	NA	Yes	Yes	
3	Education (Nihar Shanti Pathshaala Funwala)	NA	NA	Yes	Yes	
4	Social Innovation (Marico Innovation Foundation)	NA	NA	Yes	Yes	

Remarks: SIA is not applicable to Marico; however, all CSR programs with an annual spend exceeding ₹ 1 Cr. are subjected to third-party led impact assessments. The findings from these evaluations are disclosed in the Annual Report for the respective reporting year.

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
				NA		

EI-3. Describe the mechanisms to receive and redress grievances of the community.

Marico's manufacturing plants in India are situated within designated industrial parks and notified industrial areas, including Brahmaputra Industrial Park, MIDC Jalgaon, GIDC Sanand, SIPCOT Industrial Growth Centre (Perundurai, Tamil Nadu), and PIPDIC Electronic Park (Puducherry). Although these facilities operate within formal industrial zones, Marico has established structured mechanisms to engage with nearby communities and address their concerns. Representatives from the manufacturing facilities, along with CSR team members, regularly visit villages in proximity to the industrial parks to understand community needs and grievances firsthand. In addition, the CSR team conducts periodic Community Need Assessments to identify key requirements related to education, healthcare, infrastructure, and livelihood development. Feedback and concerns gathered during these interactions are documented, reviewed, and incorporated into annual CSR planning. Based on these insights, CSR programs are designed and implemented each year to address identified gaps, resolve concerns, and enhance social value creation across the manufacturing ecosystem. This continuous engagement ensures proactive grievance identification, timely response, and sustained community development.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	50%	30%
Sourced directly from within India	92%	95%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	2.9%	2.7%
Urban	9.8%	10.6%
Metropolitan	87.3%	86.73%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
1	NA	NA

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
1	Jharkhand	Garhwa, Chatra, Giridih, Godda, Sahibganj, Pakur, Bokaro, Lohardaga, Purbi Singhbhum, Palamu, Latehar, Hazaribagh, Ramgarh, Ranchi, Kunti, Gumla, Simdega, Pashchimi	₹ 1,68,72,431
2	Chhattisgarh	Korba, Rajnandgaon, Mahasamund, Kanker, Narayanpur, Dantewada, Bijapur, Bastar, Kondagaon, Sukma	₹ 1,49,96,487
3	Madhya Pradesh	Chhatarpur, Damoh, Barwani, Rajgarh, Vidisha, Guna, Singrauli, and Khandwa	₹ 1,70,26,834
Total			**₹ 4,88,95,752**

LI-3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

LI-3. b. From which marginalized /vulnerable groups do you procure?

NA

LI-3. c. What percentage of total procurement (by value) does it constitute?

NA

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NA		

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
	NA		

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Parachute Kalpavriksha Foundation	• **2.05 lakh** of farmers enrolled till date (cumulative); including the digital farmer enrolment of **0.60 lakh**. In FY26, a total of **22,798 farmers** were enrolled, of which **19,881** were small and marginal farmers. • **4.97 lakh acres** of farmland enrolled till date (cumulative) • **~15%+** improvement in differential productivity during FY26 • **1212** water structures created • **4** Agri-business centres established	87%
2	Water Stewardship - Jalashay	• **547 Crore liters (cumulative)** of water conservation potential created for community use and agricultural purposes.	NA
3	Community Sustenance	• **3.86 lakh beneficiaries (cumulative)** reached till date through community sustenance programs • **~42lakh+ beneficiaries** reached through "Eat Right" programme in FY26	NA
4	Nihar Shanti Pathshala Funwala (NSPF)	• Quality education imparted to **2.12 lakh students** with coverage of **63,498 active teachers** under the Nihar Shanti Pathshala Funwala Programme in FY26 • **130 Anganwadis** reached in FY26	NA

09 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Marico has established multiple channels to enable consumers to share feedback and engage with the organization seamlessly. The Consumer Services Cell has been **ISO 10002 certified for the past 12 years**, underscoring Marico's commitment to effective complaint handling and consumer satisfaction. Adopting a strong consumer-first approach, trained and experienced customer service professionals respond to consumer interactions using structured methodologies, with all engagements systematically documented.

Recently Marico developed a best-in-class, AI-powered Consumer Response Management (CRM) portal. This has significantly strengthened Marico's CRM process by enhancing consumer experience, accelerating complaint and query resolution, and enabling data-driven quality management. By integrating advanced analytics, automation, AI-based sentiment analysis, intelligent case summarization, real-time dashboards, and unified multi-channel case management, the platform enables faster prioritization, better visibility, and more consistent end-to-end consumer interactions. The portal's centralized knowledge management and strong analytical capabilities have empowered Marico to make informed decisions, drive continuous quality improvements, and deliver higher consumer satisfaction at scale.

Marico connects with consumers through multiple touchpoints, including product labelling, the Consumer Services Cell, the Marico corporate website, and individual brand web pages. Consumers can reach out via toll-free numbers, dedicated email IDs, P.O. Box numbers, and through brand social media platforms. There is a dedicated Online Reputation Monitoring desk to handle the online responses in real-time. Marico connects to specifically identified consumers for insights on new product initiatives namely "Bond".

Understanding and responding to consumer needs, concerns, and interests remain central to Marico's philosophy. To continuously evaluate performance, the team conducts annual customer satisfaction surveys, and for FY26, Marico achieved a **Customer Satisfaction Index of 96%**, reflecting sustained excellence in consumer engagement and service delivery.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

EI-3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	NIL	0	0	Nil
Other	193	0	This is related to product functionality	233	0	This is related to product functionality

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Marico has instituted an organization-wide Information Security Management System (ISMS) policy that outlines robust controls for data privacy and information security across all operations. The policy is aligned with globally recognized standards, including ISO/IEC 27001:2022 for information security and ISO/IEC 27701:2019 for privacy information management.

Further, from a governance standpoint, cyber security risks are systematically monitored and mitigated through Marico's Enterprise Risk Management (ERM) framework, which is embedded within the company's broader Risk Management Policy. This ensures accountability, timely identification of threats, and implementation of appropriate mitigation measures.

You may refer to the detailed policies here:

Marico's Risk Management Policy - https://marico.com/investorspdf/Risk_Management_Policy.pdf

Marico's ISMS Policy - https://sustainability.marico.com/uploads/1710754824789-marico-isms-pims-l1-information-security-privacy-information-system-policy-pdf.pdf

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases of cyber security related or data privacy related breaches have been reported in FY26. To enable complete transparency and accountability from customers' perspective, our Privacy Policy is published on our website. The policy addresses various aspects like information collected by the customers, information usage, security of the information, and access to the information. We have appointed a Data Grievance officer for Marico and have published the contact details of the officer on our website, to help customers reach designated officials and register complaints related to data privacy.

The Marico **Privacy Policy** document can be accessed at the following weblink: https://marico.com/india/other/privacy-policy

EI-7. Provide the following information relating to data breaches.

a. Number of instances of data breaches along-with impact

Marico does not have any instance of data breach reported in FY26.

b. Percentage of data breaches involving personally identifiable information of customers

Marico does not have any instance of data breach reported in FY26.

c. Impact, if any, of the data breaches

Not applicable as Marico Limited does not have any instance of data breach reported in FY26.

Leadership Indicators

LI-1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all Marico products can be accessed here - https://marico.com/india/brands

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

It is our ongoing endeavour at Marico to educate consumers on healthy lifestyles and nutritional intake. The Company works with regulatory agencies like FSSAI and other industry bodies like CII, FICCI etc. to create awareness about hygiene, nutrition, food safety, and product regulations. We believe that consumer opinions, preferences, concerns, and inquiries are important sources of information for stimulating innovation and upgrading product portfolios. The Corporate Quality team consciously makes efforts to cater to all consumer concerns. Every consumer pack in all product categories contains consumer-relevant information enabling them to make meaningful choices i.e., in Foods "Appropriate Portion Guidance" based on serve size and "Recommended Daily Amount (RDAs)" is available along with ingredients, nutritional attributes, benefit/functional claims of the product. Marico encourages consumers to follow healthy lifestyle and good cooking practice through campaigns like World Heart Day. In 2025-26, Saffola Heart-to Heart Talk initiative was launched. Designed to encourage people to pause and reflect on their daily habits, the brand campaign underscored how small, routine behaviours can shape long-term heart health outcomes, especially among young Indians. Through the initiative, Saffola engaged consumers in a simple yet personal conversation about their movement, sleep, eating patterns, and overall lifestyle. The AI-enabled experience categorized respondents into indicative heart health zones, revealing that while many individuals demonstrate positive intent towards their well-being, a significant number still show signs that point to the need for greater consistency in adopting heart-healthy habits. At the same time, the initiative nudged participants to think more deeply about the quality and balance of their everyday food choices at home, including cooking practices and ingredient selection. By using AI to mirror real-life habits, we aimed to make heart health conversations simpler, more relatable and actionable.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Marico has created multiple touchpoints for consumer connect. In case of disruption or adverse scenarios, we regularly reach out to consumers through channels like social media, TV, Print, E-Commerce platforms, and dedicated Brand Websites. Emailers or messages can be sent out to consumers who are connected to Marico's engagement databases. In addition, the consumer cell team communicates directly with the consumers if felt necessary.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Marico adheres to all the applicable regulations regarding product labelling and displays relevant information on it. Transcending beyond compliance boundaries, we also try to display critical product information on applicable product packaging as well as relevant marketing channels. This information is generally related to the benefits of product usage. Marico Quality Team leverages the consumer database and connects to sample consumers for insights on key products, and packaging quality through the initiative "Bond" in the form of surveys, personalized calls and visits.

Board's Report

To the Members,

Your Board of Directors ("**Board**") is pleased to present the Thirty-Eighth Annual Report ("**Report**") of Marico Limited ("**Marico**" or "**Company**" or "**your Company**") for the financial year ended March 31, 2026 ("**year under review**" or "**year**" or "**FY26**").

In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), this Report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026, in respect of Marico on a standalone basis as well as consolidated basis comprising Marico and its subsidiaries. The consolidated entity has been referred to as "**Marico Group**" or "**Group**" in this Report.

FINANCIAL RESULTS – OVERVIEW

₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Consolidated Summary for the Group		
Revenue from Operations	13,611	10,831
Profit before Tax	2,277	2,116
Profit before Tax before exceptional items	2,277	2,116
Profit after Tax	1,813	1,658
Marico Limited (Standalone) Revenue from Operations	**9,402**	**7,680**
Profit before Tax	2,259	1,865
Less: Provision for Tax for the current year	318	346
Profit after Tax for the current year	**1,941**	**1,519**
Other Comprehensive Income for the current year	(0.01)	(0.02)
Add: Surplus brought forward	4,322	3,256
Profit available for Appropriation	6,263	4,775
Appropriations: Distribution of Dividend(s) to shareholders		
❖ Interim Dividend – FY 2024-25	-	453
❖ Final Dividend – FY 2024-25	908	-
Surplus carried forward	5,355	4,322

** Figures restated to give effect to integration of the business undertaking of Apcos Naturals Private Limited, a wholly-owned subsidiary, with that of the Company.*

REVIEW OF OPERATIONS

13,611
Consolidated Turnover (₹ in Crore)

2,328
Consolidated Operating Profit (₹ in Crore)

1,762
Recurring consolidated net profit after tax (₹ in Crore)

10,348
Domestic business (turnover) (₹ in Crore)

17.1%
Operating margin of the India business

3,263
International business (turnover) (₹ in Crore)

25.9%
Operating margin of the International business

In FY26, the Company recorded a consolidated turnover of ₹ 13,611 Crores (USD 1.5 billion), reflecting a growth of 26% over the previous year. India business volumes grew by 8% during the year, while the international business delivered constant currency growth of 20%. Operating profit stood at ₹ 2,328 Crores, an increase of 9% compared to last year. The operating margin was 17.1%, lower by ~265 bps vis-à-vis the preceding year. Recurring net profit after tax stood at ₹ 1,762 Crores, up 11% on a year-on-year basis.

The India business delivered a turnover of ₹ 10,348 Crores, registering growth of 28% over the previous year. Volume growth stood at 8%, reflecting resilience across core portfolios and the accelerated expansion of new businesses. This was supplemented by pricing interventions in core categories to offset elevated input costs. Operating margin of the India business was 17.1% in FY26, compared to 20.2% in the preceding year. The moderation in margin was primarily driven by contraction in gross margin due to higher input costs, which was partially mitigated through pricing actions in core portfolios.

The International business reported a turnover of ₹ 3,263 Crores, reflecting growth of 20% over the previous year. Constant currency growth stood at 20%, underscoring sustained momentum across markets. Operating margin in the International business was 25.9% in FY26, compared to 27.9% in the preceding year, with the moderation in profitability attributable to escalated input costs across key markets.

Further details on Marico's business, outlook, financial and operational performance, subsidiary/segment-wise overview, etc. are provided as part of the Management Discussion and Analysis Report.

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of FY26 and the date of this Report.

Further, there has been no change in the nature of business of the Company.

RESERVES

There is no amount proposed to be transferred to the Reserves.

DIVIDEND

Your Company's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits to its shareholders while retaining sufficient profits in the business for various purposes. In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, which details various parameters subject to consideration of which the Board may recommend or declare Dividend, including working capital and capital expenditure requirements, funds required for acquisitions, reducing debt, contingencies, etc. The Dividend Distribution Policy is available on the Company's website at https://marico.com/investorspdf/Dividend_Distribution_Policy.pdf.

Based on the principles and factors enunciated in the above Policy, a Final Dividend of ₹ 4.00 per equity share of ₹ 1 each for the financial year ended 2025-26, has been recommended by the Board on May 5, 2026 to the Members for approval at the ensuing 38th Annual General Meeting ("**AGM**") of the Company. The Final Dividend, if approved by the Members, shall be paid on or before September 5, 2026 to the Members whose names appear in the Register of Members as on Thursday, July 30, 2026, being the record date fixed for this purpose.

The total Dividend for the financial year amounts to ₹ 4.00 per equity share. Thus, the dividend pay-out ratio is 29% of the recurring consolidated net profit after tax as compared to 85% in the previous year, owing to deployment of cash towards acquisitions of businesses during the year in line with the strategic intent of diversification and premiumisation of the portfolio. Your Company is in compliance with the Dividend Distribution Policy as approved by the Board.

Members are requested to note that as per the provisions of the Income Tax Act, 2025 ("**IT Act**"), dividends paid or distributed by a company shall be taxable in the hands of the Members. Your Company shall therefore deduct tax at source ("**TDS**") (at the applicable rates) at the time of payment of the Final Dividend. For further details related to TDS on Dividend, please refer to Note 13 of the Notice of 38th AGM.

CHANGES IN SHARE CAPITAL

During FY26, the paid-up equity share capital of the Company increased from ₹ 129.55 Crores to ₹ 129.81 Crores, consequent to allotment of:

- 8,25,267 equity shares of ₹ 1 each upon exercise of stock options under the Marico Employee Stock Option Plan, 2016; and
- 18,26,069 equity shares of ₹ 1 each to the Welfare of Mariconians Trust ("**WEOMA Trust**") for the purpose of implementing the facility of cashless exercise by eligible employees under the Marico Employee Stock Option Plan, 2016.

SUBSIDIARIES

A list of bodies corporate which are subsidiaries of your Company is provided as part of the notes to the Consolidated Financial Statements. Marico Bangladesh Limited continues to be the material subsidiary of the Company, in terms of provisions of Regulation 16(1)(c) of the SEBI Listing Regulations.

The following developments took place with regard to subsidiaries of Marico during FY26:

Acquisitions

- On May 31, 2025, your Company acquired additional equity stake of 8.80% on fully diluted basis in Satiya Nutraceuticals Private Limited ("**Plix**"), subsidiary of the Company, thereby increasing its aggregate stake in Plix to 60% on a fully diluted basis.
- On October 17, 2025, your Company completed the acquisition of balance equity stake of 46.02% in HW Wellness Solutions Private Limited ("**True Elements**") and consequently, it became a wholly-owned subsidiary of the Company.
- On January 29, 2026, your Company acquired equity stake of 93.27% in Zea Maize Private Limited ("**4700BC**") and consequently, 4700BC became a subsidiary of the Company. Subsequently, your Company acquired an additional stake of 0.75% in 4700BC, thereby increasing its equity stake to 94.02% of the paid-up share capital.
- On February 5, 2026, your Company completed the acquisition of aggregate equity stake of 60% in Cosmix Wellness Private Limited ("**Cosmix**") and consequently, Cosmix became a subsidiary of the Company.
- On April 2, 2026, Marico South East Asia Corporation, a wholly-owned subsidiary of the Company, completed the acquisition of equity stake of 75% in Skinetiq Joint Stock Company ("**Skinetiq**"), an entity incorporated in Vietnam. Consequently, Skinetiq became a step-down subsidiary of the Company.

Business integration and other restructuring

- In line with the Company's digital-first strategy and with a view to augment its digital transformation journey, your Company has undertaken an intra-group restructuring involving integration of business of its wholly-owned subsidiaries, viz. Apcos Naturals Private Limited ("**Just Herbs**") and Zed Lifestyle Private Limited ("**Beardo**") by way of voluntary liquidation and distribution of their entire business undertakings to the Company on a going-concern basis. Pursuant to receipt of the requisite approvals and consents, the voluntary liquidation of Just Herbs and Beardo is deemed to have commenced on August 4, 2025 and April 1, 2026, respectively. Pursuant to a distribution effected by the liquidator of Just Herbs, the business undertaking of Just Herbs has been distributed to the Company on a going concern basis, w.e.f. October 1, 2025, being the date from which the Company is considered to have received the said undertaking.

  Application seeking approval of Hon'ble National Company Law Tribunal (NCLT), Chandigarh and Ahmedabad, for dissolution of Just Herbs and Beardo respectively, will be made in due course upon completion of requisite steps under applicable laws.

- MBL Industries Limited, a wholly-owned subsidiary of Marico Middle East FZE, was voluntarily liquidated w.e.f. September 18, 2025 and consequently ceased to be a step-down subsidiary of the Company.

In accordance with Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and associate companies/joint ventures, if any, in prescribed Form AOC - 1 forms part of this Report. The statement also provides details of performance and financial position of each of the subsidiaries.

The audited financial statements together with related information and other reports of each of the subsidiary companies are available on the Company's website at https://marico.com/india/investors/annual-report and the same are also available for inspection by the Members. Any Member desirous of inspecting the said financial statements or obtaining copies of the same may write to the Company Secretary & Compliance Officer at investor@marico.com.

In line with the requirements of the Act and the SEBI Listing Regulations, your Company has approved a policy for determining material subsidiaries and the same is available on the Company's website at https://marico.com/investorspdf/Policy_for_Determination_of_Material_Subsidiary.pdf.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of the loans, guarantees and investments, as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, are provided as part of the notes to the financial statements of the Company.

The Board at its meeting held on May 2, 2025, approved a proposal for enhancement of existing limits for loans, guarantees, securities and investments under Section 186 of the Act to ₹ 10,000 Crores, which was subsequently approved by the Members at the 37th AGM held on August 8, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Management Discussion and Analysis forms an integral part of this Report and gives an update, *inter alia*, on the following matters:

- Economic Scenario
- Industry structure and developments
- Segment-wise overview of business performance
- Financial Overview
- Shareholder Value
- Outlook
- Human Resources
- Information Technology & Digital
- Risk Management
- Internal control systems and their adequacy
- Enterprise Risk Management Framework
- Internal Financial Controls

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Company actively seeks to adopt global best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for creating greater stakeholder value, protection of their interests and better corporate governance. Marico's Board comprises eminent persons with proven competence and integrity, who bring in vast experience and expertise, strategic guidance and leadership qualities.

As on March 31, 2026, the Board consisted of one Executive Director, seven Independent Directors (including two Women Independent Directors) and four Non-Executive Non-Independent Directors.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet all the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

As per Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors satisfy all the criteria of independence as defined under the Act, rules framed thereunder and the SEBI Listing Regulations, and that they are independent of the Management of the Company.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014. In terms of the requirements under the SEBI Listing Regulations, the Board has identified list of key skills, expertise and core competencies of the Board, including the Independent Directors, details of which are provided as part of the Corporate Governance Report.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

The Board met four times during FY26 on May 2, 2025, August 4, 2025, November 14, 2025 and January 27, 2026. Necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Lead Independent Director

As a measure of enhanced corporate governance and increased Board effectiveness, the Board previously appointed Mr. Milind Barve (DIN: 00087839), Independent Director, as the Lead Independent Director, w.e.f. November 1, 2024. The Lead Independent Director *inter alia* presides over separate meeting(s) of the Independent Directors as Chairman, acts as a representative of Independent Directors and carries out such other roles and responsibilities as may be assigned by the Board or Independent Directors from time to time.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Appointment/Re-appointment of Directors

The Board at its meeting held on May 2, 2025, based on the recommendation of Nomination and Remuneration Committee ("**NRC**"), approved the below matters which were subsequently approved by Members at the 37th AGM held on August 8, 2025:

1. Re-appointment of Mr. Saugata Gupta (DIN: 05251806) as the Managing Director & Chief Executive Officer ("**MD & CEO**") of the Company for a term of 2 (two) years w.e.f. April 1, 2026 to March 31, 2028, not liable to retire by rotation, and terms thereof including remuneration.
2. Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342) as a Non-Executive Director after attaining the age of 75 (seventy-five) years in the year 2026, pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations.

The Board vide its resolution dated August 13, 2025, based on the recommendation of NRC, approved the appointment of Mr. Bhaskar Bhat (DIN: 00148778) as an Additional Director (in the capacity of Independent Director), not liable to retire by rotation, in terms of Section 161 of the Act for a term of 5 (five) consecutive years, w.e.f. October 1, 2025 to September 30, 2030 (both days inclusive), and continuation of his directorship as an Independent Director after he attains the age of 75 (seventy-five) years in the financial year 2029-30 pursuant to Regulation 17(1A) of SEBI Listing Regulations. Subsequently, the Members approved the aforesaid appointment vide resolution dated September 22, 2025, passed through postal ballot. The details of postal ballot have been disclosed as part of the Corporate Governance Report.

The Board at its meeting held on May 5, 2026, based on the recommendation of NRC, approved the appointment of Mr. Girish Paranjpe (DIN: 02172725) as an Additional Director (in the capacity of Independent Director) in terms of Section 161 of the Act, for a term of 5 (five) consecutive years w.e.f. June 1, 2026 to May 31, 2031. Approval of the Members for the aforesaid appointment is being sought through postal ballot.

Further, in accordance with the provisions of Section 152 of the Act read with the rules made thereunder and the Articles of Association of the Company, Mr. Rishabh Mariwala (DIN: 03072284), Non-Executive Director, retires by rotation at the 38th AGM and being eligible, has offered himself for re-appointment. Based on the recommendation of NRC, the Board has recommended for the approval of the Members, re-appointment of Mr. Rishabh Mariwala as a Non-Executive Director at the 38th AGM. A brief profile of Mr. Rishabh Mariwala and other requisite information are provided as part of the Notice of 38th AGM.

II. Key Managerial Personnel

Mr. Saugata Gupta, MD & CEO, Mr. Pawan Agrawal, Chief Financial Officer ("**CFO**"), and Mr. Vinay M A, Company Secretary & Compliance Officer, are the Key Managerial Personnel ("**KMP**") of the Company, in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There were no changes in the KMP of your Company during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Directors of your Company, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a. in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2026 and of the profit of your Company for the said period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a 'going concern' basis;

e. proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and

f. proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The policy and criteria for Board Evaluation are duly approved by NRC. Performance evaluation is facilitated by the Chairman of the Board who is supported by the Chairman of NRC. This process at Marico is conducted through structured questionnaires which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance.

The evaluation of Committees, Directors and Board was based on the below criteria:

Criteria for Committees of the Board
- Adequacy of Committee composition
- Adherence to charter and laying down the full year agenda
- Role of Chairperson including allocation of time and eliciting contributions from all Committee Members
- Effectiveness of Committee's performance
- Other criteria such as quality of support/recommendation to the Board, etc.

Criteria for Directors
- Preparedness and participation in discussions
- Quality of inputs
- Managing Board relationships
- Understanding of corporate governance framework
- Financial reporting
- Industry and market conditions
- Other criteria such as exercising independent judgement, etc.

Criteria for the Board
- Information architecture
- Board dynamics and composition
- Focus on substantive issues
- Capacity building and future readying the organisation
- Other criteria such as governance mechanisms, etc.

In addition to the questionnaires, detailed one-on-one in-sighting is carried out annually by the Chairman of the NRC with individual Board Members. Feedback is also taken from senior managerial personnel on relevant aspects of Board functioning and shared with the Chairman of the NRC. A quantitative analysis and Board Effectiveness presentation with in-sighting feedback and trends is shared by the Chairman of the NRC with all Board Members. Thereafter, the following process is followed to assimilate and process the feedback:

A meeting of the Independent Directors is held wherein performance of Non-Independent Directors including the MD & CEO, Chairman of the Board and of the Board as a whole is evaluated.

The entire Board discusses the findings of the evaluation with the Independent Directors and also evaluates the performance of the Individual Directors including the MD & CEO, the Board as a whole and all Committees of the Board.

As an outcome of the above process, individual feedback is shared with each Director subsequently during the year.

With respect to the focus areas identified by the Board last year, the following progress was made in the year under review:

Focus Areas	Progress made
Propelling the Marico 3.0 journey	During the year, the Board and Management made significant strides in propelling the Marico 3.0 strategy articulated last year, with key focus on driving the 4Ds (Diversification, Distribution, Digital and Diversity). In line with the vision of creating a future-ready digital-first organisation, the digital businesses continued their stellar profitable growth trajectory. The Company also carried out three strategic acquisitions in the foods and personal care business, adding to its existing fast-growing digital-first ecosystem. Amidst unprecedented hyper-inflation in input costs, the business continued to deliver resilient profit growth with sharp focus on execution, operational rigour and discipline. There was continued emphasis at the Board level on strategic risk management, monitoring supply chain and inflationary conditions, and evaluation of inorganic growth opportunities.
Strengthening leadership talent pipeline	The NRC and Board continued its focus and efforts on building a robust leadership pipeline as well as depth at senior management levels and key functional levels within the organisation. The NRC reviewed the succession plan, including depth and readiness of talent to ensure sustained leadership continuity. During the year, the Board continued to mentor and deeply engage with the MD & CEO and the senior management team with specific emphasis on building capabilities across levels for a future-ready agile organisation, driving profitable business growth and integration of culture and practices with acquired D2C business.
Board effectiveness	The Board focused on strengthening of Board dynamics and effectiveness, with the objective of fostering a cohesive and high-performing Board. Expert speaker sessions were organised for the Board Members to obtain 'outside-in' perspectives on FMCG industry. The Board continued to engage on strategic priorities, businesses and brands, policies and processes, as well as relevant industry developments.
Accelerating Sustainability	The Company continued its relentless focus on sustainable value creation and long-term win-win for all stakeholders. Having deeply integrated ESG KPIs into the organisational ethos, day-to-day functioning and processes, the ESG Council continued to drive the effective implementation of sustainability actions with a view to advance the 'ESG 2030 Roadmap'. The progress was monitored by the Sustainability Committee and the Board through periodic reviews.

Focus Areas	Progress made
Focus Areas for the Committees: Audit Committee: Enhancing governance and controls across international business units through a structured framework implemented by Management and monitored by the Audit Committee. Stringent oversight on the processes for maintaining continued rigour in implementation of the GRC policies, processes and systems in the Company including oversight on related party transactions, controls for prevention of insider trading, comprehensive internal audits, cyber security, etc. Nomination and Remuneration Committee: ❖ Strengthening the top talent pipeline and succession planning for the MD & CEO and senior managerial personnel. ❖ Enabling cultural and values drivers necessary for building a future-ready Marico. Continued implementation of progressive human resource policies and practices, enabling an inclusive culture with diverse talent across gender, ability and thought. Corporate Social Responsibility Committee: Evaluating the impact created by Company's CSR programs over the last 5 (five) years. Laying down the CSR strategy roadmap for 2030, based on the core CSR philosophy of "Make a Difference" and after considering learnings from on-ground implementation and independent impact assessment. Continued focus on enhancing long-term sustainability and impact of programs. Risk Management Committee: Implementation of ERM 2.0, involving a comprehensive refresh of enterprise level risks, formulation of key risks in line with evolving business environment, integration of risks KPIs into strategic business plans and priorities, adoption of mitigation plans and its effective monitoring by the Management, Risk Management Committee and Board of Directors through a robust system for tracking efforts and outcome metrics for risk mitigation.	As part of its terms of reference and focused discussions on agenda matters, the Committees continued to drive their respective priorities to augment governance and internal controls.

For the year under review, the performance evaluation exercise conducted has resulted in identification of following focus areas, for the Company to work upon in the coming years:

1. Advancing towards Vision 2030 – last year, the Board and Management set an ambitious target of scaling revenues to ₹ 20,000 Crores by the year 2030. To achieve this vision, the Company will deeply focus on certain key areas, i.e. strengthening core franchises, scaling high-growth adjacencies and building and integrating future-ready digital brands. Continued emphasis will be placed on accelerating transformation and innovation, strengthening analytical, digital and Artificial Intelligence (AI) capabilities, evaluation of inorganic growth opportunities, strengthening processes and systems coupled with robust monitoring.

2. Organisational resilience – strengthening agility, adaptability and resilience within the organisation in the context of highly VUCA (Volatile, Uncertain, Complex & Ambiguous) environment. Continued focus on fortifying supply-chain and back-end capabilities, reducing concentration risk across the business, strengthening brand equity and pricing power of core brands, scaling digital business, foods and premium personal care, adoption of AI and technology-enabled business solutions, and institutionalised cost management. Continued emphasis at the Board level on strategic risk management covering channel and GT disruption (including growth of organised trade), volatility in international markets, geo-political developments, increasing cost and inflation, etc.

3. Strengthening talent and leadership – creating a digital business structure and building future-ready digital skills and capabilities at various functional levels within the organisation. Continuing to maintain a robust leadership pipeline at senior management as well as key functional levels. Mentoring the MD & CEO and senior management team to achieve Vision 2030, with sustainable profitable business growth across all business verticals in India and internationally.

4. Board effectiveness – continued strengthening of Board dynamics and effectiveness, with the objective of fostering a cohesive and high-performing Board. Ongoing engagement with Board Members on strategic priorities, businesses and brands, policies and processes, as well as relevant industry developments.

5. Continued momentum on 'ESG 2030 Roadmap' – the Management and Board will continue to focus on making significant strides in its sustainability journey, with a deep focus on reducing its environmental footprint and promoting responsible business practices as part of its ESG 2030 commitments.

6. For the Board Committees, the following focus areas will continue for the coming year:

   a. Audit Committee: continued focus on enhancing governance and controls across international and digital businesses through policies and processes implemented by Management and structured internal audits monitored by the Audit Committee. Stringent oversight on the processes for maintaining continued rigour in implementation of the GRC policies, processes and systems in the Company including oversight on related party transactions, controls for prevention of insider trading, comprehensive internal audits, cyber security, etc.

   b. Nomination and Remuneration Committee:

      i. Strengthening the top talent pipeline and succession planning for the MD & CEO and senior managerial personnel. Building leadership continuity by nurturing the next-level pipeline of key talent with holistic general management capabilities and readiness to assume core leadership roles.

      ii. Building future-ready digital skills and capabilities at various functional levels within the organisation. Continued implementation of progressive human resource policies and practices, enabling an inclusive culture with diverse talent across gender, ability and thought.

   c. Corporate Social Responsibility Committee: implementing the CSR strategy roadmap for 2030 as approved by the Committee. Measuring the impact created by the CSR programs through periodic internal monitoring by the CSR Team as well as independent impact assessment. Continued focus on enhancing long-term sustainability and impact of programs based on the core CSR philosophy of "Make a Difference".

   d. Risk Management Committee: under the ERM 2.0 framework, continued emphasis level on strategic risk management covering micro and macro-economic factors, volatility in international markets, geo-political developments, etc. Monitoring key risks in line with evolving business environment, implementation of mitigation plans and its effective monitoring by the Management, Risk Management Committee and Board of Directors through a robust system for tracking efforts and outcome metrics for risk mitigation.

The Board is also committed to review the progress on these priorities during the annual Board Retreats held every year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

At Marico, sustainability has always been embedded into our decisions, allocation of resources and driving business outcomes. Your Company's focus has been on strengthening ESG integration as critical input to performance, risk management, and long-term value creation. In the past few years, strong systems, governance mechanisms, and performance tracking frameworks have been enabled. In FY26, your Company has built on this foundation by accelerating execution, shifting from commitment-driven actions to outcome-oriented delivery, with sharper accountability and data-backed decision-making across the organisation.

Your Company's ESG 2030 roadmap continues to provide direction to this transition, supported by a comprehensive set of performance indicators aligned with material ESG priorities. These indicators are mapped to globally recognised frameworks such as the UN Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures, and SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements. Through this alignment, consistency with evolving regulatory expectations is maintained, and the relevance of our disclosures is strengthened.

Building on the 8-point commitment adopted earlier, Marico deepened its efforts across these strategic pillars in FY26. Your Company's focus remained steadfast on delivering measurable progress across Net Zero in manufacturing operations, enabling circular economy, scaling responsible sourcing practices, advancing inclusion and diversity, safeguarding human rights, and embedding ethical conduct across the value chain. These commitments continued to guide your Company's actions, supported by robust governance mechanisms. As we move forward, your Company's focus is on scaling impact by embedding sustainability deeper into the organisation and extending it across the value chain.

Accordingly, our eighth Integrated Annual Report, not only outlines the progress we have made but also articulates the sustainability and business goals that will guide our short, medium and long-term value creation journey. The report reflects

our proactive stance on emerging global and domestic disclosure norms and evolving stakeholder expectations.

Additionally, in keeping with the latest regulatory developments and to further enhance the quality and credibility of our ESG disclosures, Marico is publishing its fourth Business Responsibility and Sustainability Report ("**BRSR**"), in line with SEBI's mandated reporting requirements. This is complemented by an Independent Reasonable Assurance Report on the BRSR Core and Limited Assurance Report on BRSR Non-core, conducted by an independent third-party assurance provider, thereby underscoring our commitment to data integrity, transparency, and continuous improvement.

The financial sections of BRSR are presented in line with the requirements of the Act read with the rules made thereunder, the Indian Accounting Standards, the SEBI Listing Regulations, Industry Standards on Reporting of BRSR Core and the requisite Secretarial Standards issued by the Institute of Company Secretaries of India. The non-financial section (Sustainability and Corporate Social Responsibility) is presented in conformance to the GRI 2021 (Universal Standards), the UN Sustainable Development Goals (SDGs) and other sector relevant international sustainability disclosure guidelines.

AUDIT COMMITTEE & AUDITORS

Audit Committee

Your Company has constituted an Audit Committee which performs the roles and functions as mandated under the Act, the SEBI Listing Regulations and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the Audit Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the Audit Committee consists of four Independent Directors, Mr. Milind Barve, Ms. Apurva Purohit, Mr. Ananth Sankaranarayanan and Ms. Nayantara Bali. Mr. Milind Barve, Lead Independent Director, is the Chairman of the Audit Committee.

During the year under review, the Board has accepted the recommendations of the Audit Committee on various matters. There have been no instances where such recommendations have not been accepted.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, the Members at the 34th AGM held on August 5, 2022 approved the re-appointment of B S R & Co. LLP, Chartered Accountants (Firm registration No.101248W/W-100022), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, from the conclusion of 34th AGM up to the conclusion of 39th AGM to be held in the year 2027. Accordingly, the Statutory Auditors will hold office until the conclusion of 39th AGM of the Company.

The Auditor's Report on the financial statements of the Company for FY26 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. The Audit Committee periodically reviews the independence of Auditors through quarterly affirmations, review of non-audit services, internal checks and balances to mitigate conflict of interest, etc. Pursuant to the circular dated January 7, 2026 issued by the National Financial Reporting Authority, the Company has adopted a 'Framework for Effective Communication between Statutory Auditors and Those Charged with Governance' for the purpose of audit of financial statements of the relevant financial year.

Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. Your Company has made and maintained the cost accounts and records, as required. Accordingly, the Board, at its meeting held on May 5, 2026, based on the recommendation of the Audit Committee, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No.: 100392), as the Cost Auditors of the Company to conduct audit of the cost records for the financial year ending on March 31, 2027. A remuneration of ₹ 11,00,000/- (Rupees Eleven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses has been fixed for the Cost Auditors, subject to the ratification of such fees by the Members at the 38th AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027 forms part of the Notice of 38th AGM. The Company has received requisite consent and certificate of eligibility from M/s. Ashwin Solanki & Associates.

During the year under review, the Cost Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members at the 37th AGM approved the appointment of Dr. K. R. Chandratre, Practising Company Secretary (FCS No.: 1370, C.P. No.: 5144) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 37th AGM upto the conclusion of 42nd AGM of the Company to be held in the year 2030, for the audit period from financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report and the Secretarial Compliance Report for FY26 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report in form MR-3 for FY26 is enclosed as "**Annexure A**" to this Report. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

The profiles of the Statutory Auditors, Cost Auditors and Secretarial Auditor are available on the Company's website at https://marico.com/india/investors/shareholder/company-related-docs.

RISK MANAGEMENT

Your Company believes that Risk Management is an integral and important aspect of Corporate Governance. It is a strategic enabler embedded across all levels of decision-making and is closely aligned with the Company's business strategy and operational objectives. A robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. Regular risk assessments, scenario planning and stress testing are conducted to evaluate preparedness and refine the Company's response strategies. Your Company believes that robust risk management is cornerstone of protecting and maximising shareholder value.

Your Company implemented the ERM 2.0 framework to stay ahead of the curve and become risk intelligent. The ERM 2.0 framework continues to guide the Company's risk management approach, enabling proactive identification, assessment and mitigation of risks.

The key cornerstones of your Company's Risk Management Framework are:

- A well-defined risk management policy;
- Structured Enterprise Risk Management (ERM) Program;
- Periodic assessment and prioritisation of risks that affect the business of your Company;
- Development and deployment of risk mitigation plans to reduce vulnerability to prioritised risks;
- Focus on both the results and efforts required to mitigate the risks;
- Defined review and monitoring mechanism wherein the functional teams, senior management, Risk Management Committee ("**RMC**"), Audit Committee and the Board review the progress of the mitigation plans;
- Comprehensive ERM Framework;
- Integration of Risk Management with strategic business plan, annual operating plans, performance management system and significant business decisions;
- Constant scanning of external environment for new and emerging risks;
- Wherever applicable and feasible, defining the risk appetite and implementing adequate internal controls to ensure that the limits are adhered to.

Your Company has also put in place a robust Crisis Management Framework monitored by internal crisis management committee which is responsible for laying out crisis response mechanism, communication protocols, and periodic training and competency building around crisis management.

Your Company has in place an RMC chaired by the Lead Independent Director, which assists the Board in monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time. The composition, detailed terms of reference of the RMC and attendance at its meetings are provided as part of the Corporate Governance Report.

In terms of the applicable provisions of the SEBI Listing Regulations, your Board has adopted a Risk Management Policy, which is available on the Company's website at https://marico.com/investorspdf/Risk_Management_Policy.pdf.

Further details of the Risk Management Framework of the Company are provided as part of the Integrated Annual Report.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the risk management process which in turn forms part of Corporate Governance addressing financial and financial reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. Your Company has deployed the principles enunciated below to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

Your Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance with these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company has robust ERP and other supplementary IT systems which are an integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls. The Company also uses data analytics to identify trends and exceptions to pro-actively monitor any control deviations for corrective action. The Company regularly scans risks, identifies and deploys new age tools and technologies to strengthen internal controls in the digital and automated environment. The Company also regularly identifies, assesses and reviews risks arising out of access control and segregation of duty and mitigates the same with internal controls.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that its internal financial controls are designed effectively and are operating as intended.

On a voluntary basis, your Company's material subsidiary, Marico Bangladesh Limited ("**MBL**") has also adopted this framework and its progress is reviewed by MBL's Audit Committee and its Board of Directors, which exhibits Marico's commitment to good governance at a group level.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations as amended from time to time, the Company has adopted a Policy on Related Party Transactions ("**RPT Policy**"). The RPT Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties. The Board at its meeting held on January 27, 2026, based on the recommendation of Audit Committee, approved revisions to the RPT Policy to incorporate amendments to the SEBI Listing Regulations vide notification dated November 18, 2025, *inter alia*, introducing turnover-based materiality thresholds and revised approval limits in respect of related party transactions. The amended RPT Policy is available on its website at https://marico.com/investorspdf/Policy_on_Related_Party_Transactions.pdf.

All transactions with related parties and subsequent material modifications are placed before the Audit Committee for its review and approval. The Audit Committee is fully independent and comprises four Independent Directors. If any Director is interested in any transaction with related parties, such Director shall not be present during discussions and shall abstain from voting on the matter concerned. Before the commencement of each financial year, an omnibus approval from Audit Committee is obtained for related party transactions for such year which are repetitive in nature, based on the approved criteria. In case of transactions which are unforeseen, the Audit Committee grants approval to enter into such unforeseen transactions, provided the transaction value does not exceed the limit of ₹ 1 Crore per transaction in a financial year. For seeking approvals, necessary information is placed before the Audit Committee in line with the "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" formulated by the Industry Standards Forum (ISF), in consultation with SEBI. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted (including long-term or recurring RPTs), on a quarterly basis.

All transactions with related parties entered into during FY26 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and rules made thereunder, the SEBI Listing Regulations and the Company's RPT Policy.

During the year under review, there were no transactions for which consent of the Board was required to be taken in terms of Section 188(1) of the Act and accordingly, no disclosure is required in respect of the related party transactions in Form AOC-2 under Section 134(3)(h) of the Act and rules framed thereunder. Further, there were no material related party transactions in terms of the SEBI Listing Regulations requiring approval of the Members during the year under review. Attention of the Members is drawn to note no. 30 of the standalone financial statements setting out the disclosures on related party transactions for FY26.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY, EVALUATION AND SUCCESSION

Your Company has in place an NRC which performs the functions as mandated under the Act, the SEBI Listing Regulations and such other functions as prescribed by the Board from time to time. The composition of NRC, attendance at its meetings and other details have been provided as part of the Corporate Governance Report.

In terms of the applicable provisions of the Act read with the rules framed thereunder and the SEBI Listing Regulations, your Board has approved the Policy for appointment, removal and remuneration of Directors, KMP and Senior Management Personnel ("**SMP**") and also on Board Diversity, Succession Planning and Evaluation of Directors ("**NRE Policy**"). The remuneration paid to Directors, KMP and SMP of the Company are as per the terms laid down in the NRE Policy. The MD & CEO of your Company does not receive remuneration or commission from any of the subsidiaries of your Company.

The salient features of this Policy are outlined in the Corporate Governance Report and the amended NRE Policy is available on the Company's website at https://marico.com/investorspdf/Policy_on_Nomination_Remuneration_and_Evaluation.pdf.

MARICO EMPLOYEE BENEFIT PLAN

Marico Employee Stock Option Plan, 2016

At the 28th AGM held on August 5, 2016, the Members approved institution of the Marico Employee Stock Option Plan, 2016 ("**Marico ESOP 2016 Plan**" or "**Plan**") as a long-term incentive plan for grant of employee stock options ("**Options**") to eligible employees of the Company including the MD & CEO and that of its subsidiaries, whether in India or outside India, which was further amended by the Members vide resolutions dated May 14, 2022 and August 9, 2024. Objective of the Plan is to align the interests of employees with those of the Members in driving long-term value creation. Since its implementation, the Plan has been effectively functioning as a framework to reward and retain employees, fostering a sense of ownership and commitment towards the Company's growth and profitable performance.

The NRC is entrusted with the responsibility of administering the Plan and the scheme(s) notified or to be notified thereunder, from time to time.

The Board at its meeting held on May 2, 2025, approved amendments to the Marico ESOP 2016 Plan to enable:

a) a framework for cashless exercise of Options ("**Cashless Facility**") through the Welfare of Mariconians Trust ("**WEOMA Trust**"), an irrevocable employee welfare trust that also implements Marico Stock Appreciation Rights Plan, 2011 ("**STAR Plan**"); and

b) provision of loan by the Company to the WEOMA Trust from time to time, to subscribe to an aggregate maximum number of 1,62,78,968 equity shares (or such number of equity shares as may be reasonably adjusted by the NRC in case of corporate actions like bonus issues, rights issues, split or consolidation of Equity Shares, or other similar corporate actions), for implementation of Cashless Facility, subject to the statutory limits as may be provided under applicable law, including but not limited to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") as well as Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

There is no change in the number of Options available for grant under the Plan. Further, no loan(s) sanctioned by the Company to WEOMA Trust for implementation of Cashless Facility shall be utilised to acquire the equity shares of the Company from the secondary market.

The aforesaid amendments were approved by the Members vide resolutions passed through postal ballot on June 15, 2025. It is hereby affirmed that the aforesaid variations are in compliance with the SBEB Regulations and the Act and are not in any manner prejudicial or detrimental to the interests of the employees of the Company, that of its subsidiaries and the Members of the Company.

As on March 31, 2026, an aggregate of 74,31,633 Options were outstanding which constitute 0.57% of the paid-up equity share capital of the Company as on that date.

Marico Employees Stock Appreciation Rights Plan, 2011

The Company adopted the STAR Plan in the year 2011, for the welfare of its employees and those of its subsidiaries ("**Eligible Employees**").

Under the STAR Plan, various schemes are notified for conferring cash incentive benefit to the Eligible Employees through grant of stock appreciation rights ("**STARs**").

The NRC administers the STAR Plan and the scheme(s) notified thereunder, from time to time. The NRC notifies various schemes for granting STARs to the Eligible Employees. Each STAR is represented by one equity share of the Company. The Eligible Employees are entitled to receive in cash the excess of the maturity price over the grant price in respect of such STARs subject to fulfilment of certain conditions and applicable taxes. The STAR Plan involves secondary market acquisition of the equity shares by WEOMA Trust for the implementation of the STAR Plan. Your Company lends monies to WEOMA Trust for making secondary acquisition of equity shares, subject to the statutory ceilings and provisions of applicable law.

As on March 31, 2026, an aggregate of 14,55,993 STARs were outstanding which constitute 0.11% of the paid-up equity share capital of the Company as on that date.

The equity shares held by WEOMA Trust for implementation of STAR Plan and Cashless Facility under Marico ESOP 2016 Plan is categorised as 'Non-Promoter and Non-Public' shareholding and do not carry any voting rights.

STATUTORY INFORMATION ON MARICO EMPLOYEE BENEFIT SCHEME/PLAN AND TRUST

Pursuant to Regulation 46 of the SEBI Listing Regulations, the Marico Employee Stock Option Plan, 2016 and Marico Stock Appreciation Rights Plan, 2011 are available on website of the Company at https://marico.com/india/investors/shareholder/company-related-docs.

Disclosure in terms of Regulation 14 of the SBEB Regulations is available on the Company's website at https://marico.com/india/investors/annual-report. Further, the Company has complied with the applicable accounting standards in this regard. During the year under review, the Company has not given loan to any of its employees for purchase of shares of the Company.

It is hereby affirmed that the Marico ESOP 2016 Plan and STAR Plan instituted by the Company are in compliance with the SBEB Regulations, as amended from time to time, and the resolutions passed by the Members approving the same.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is disclosed in "**Annexure B**" to this Report.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2)

and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the aforesaid statement. The statement is open for inspection upon request by the Members and any Member desirous of obtaining the same may write to the Company Secretary at investor@marico.com.

CORPORATE GOVERNANCE

Your Company believes that effective leadership, robust policies, processes and systems and a rich legacy of values form the hallmark of our best corporate governance framework. The Board, in conjunction with the management, sets values of your Company and drives the Company's business with these principles. These ethics and values are reflected in Marico's culture, business practices, disclosure policies and relationship with its stakeholders. These ethics and values are practiced by Marico and its subsidiaries globally, which is at par with best international standards and good corporate conduct.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance is annexed to this Report as "**Annexure C**". Further, a certificate from Dr. K. R. Chandratre, Practising Company Secretary, on compliance with corporate governance norms under the SEBI Listing Regulations forms part of the Corporate Governance Report.

VIGIL MECHANISM

Your Company has a robust vigil mechanism in the form of Code of Conduct ("**CoC**") which enables its stakeholders to report concerns about unethical or inappropriate behavior, actual or suspected fraud, leak of unpublished price sensitive information, unfair or unethical actions, or any other violation of the CoC. The CoC is available on the website at https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf. There are separate guidelines called Marico's Code of Business Ethics that are applicable to our associates who partner us in our organisational objectives. It is also made a part of agreements executed by your Company with its vendors. Your Company discourages bribery and corruption in any form and has adopted an Anti-Bribery and Anti-Corruption Policy, which is available on the website at https://marico.com/aboutus_coc_pdf/anti-bribery-anti-corruption-policy.pdf. The objective of CoC is to ensure that your Company conducts its business in the most principled and ethical manner, the highest level of governance and a discrimination and harassment-free workplace for all its employees.

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has adopted a Prevention of Sexual Harassment at Workplace Policy ("**POSH Policy**") for the prevention of sexual harassment and constituted Internal Committees to deal with complaints relating to sexual harassment at workplace. The Marico's POSH Policy is available on the website at https://marico.com/aboutus_coc_pdf/marico-posh-policy.pdf.

Details of complaint on sexual harassment are as under:

Particulars	Number of Complaint(s)
Complaint(s) filed during FY26	3
Complaint(s) disposed off during FY26	2
Complaint(s) pending as at end of FY26	1*

** Received in March 2026.*

Your Company conducts Global PoSH survey where members can anonymously confirm if they have experienced/witnessed instances of sexual harassment while working with Marico in the past one year. Further, the survey results are shared by members of Executive Committee in their respective constituency to strengthen the awareness and sensitise the employees on the requirements under law.

All cases involving violation/potential violation of code are referred to the CoC Committee. The vigil mechanism of the Company provides for adequate safeguards against victimisation of Directors, employees and third parties who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The CoC guidelines are designed to ensure that Directors, employees and third parties may report genuine concerns on CoC adherence or violations thereof without fear of retaliation (including through anonymous reporting). To encourage such members to report any concerns, the Company has engaged an independent agency for managing the whistleblowing or code of conduct compliance system.

Any violation may also be reported anonymously. To this end, your Company has provided the below options for reporting:

a. **Globally accessible** toll-free telephone numbers in multiple countries and web-helpline available in multiple languages which are available 24*7, wherein grievances/ concerns can be reported to the Company anonymously.

b. **CoC Website** - marico.ethicspoint.com (with an option to report anonymously).

c. **CoC Mobile Helpline** - maricomobile.ethicspoint.com (with an option to report anonymously).

For administration and governance of the Code, a committee called Code of Conduct Committee is constituted. All cases reported under the CoC are reported to the CoC Committee and are subject to review by the Audit Committee. In addition to the independent Ethics helpline system, your Company has also provided in its CoC, direct access to the members of the CoC Committee, Internal Committee, respective Business HR/CXO and a complaint drop box facility to report concerns or violations of the CoC (with an option to file a complaint anonymously).

All new employees go through a detailed personal orientation on CoC and POSH Policy, along with an e-learning module which can be completed and referred to throughout the year. Your Company seeks affirmation on compliance of CoC on a quarterly basis from the Directors and the employees at senior level. Additionally, separate trainings (classroom/online) on CoC principles, POSH Policy and Marico Insider Trading Rules, 2015 are conducted to educate the employees on the said policy/rules. The education and sensitisation are further strengthened through periodic email communications and focused group discussions with employees to ensure the CoC is followed in spirit and failures are minimised. In addition to above, the Company ensures notifying the members in Townhall about the cases CoC Committee dealt with in the previous year in the form of case studies by concealing the identity of the members involved. The Company also ensures capability building of and mandatory certifications by its business partners on Marico's Code of Conduct and Marico's Code of Business Ethics. Further details on vigil mechanism are available on the website of the Company at https://marico.com/aboutus_coc_pdf/marico-code-of-conduct.pdf.

The Board and Audit Committee are informed periodically on the matters reported under CoC and the status of resolution of such cases.

The Company affirms that no personnel has been denied access to the Audit Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is enclosed as "**Annexure D**" to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Marico's stated purpose is to "Make a Difference" and your Company's CSR philosophy is anchored on this core purpose of making a difference to the lives of all its stakeholders to help them achieve their full potential. Your Company believes that economic value and social value are inter-linked, and it has a commitment towards the inter-dependent ecosystem consisting of various stakeholders.

In terms of the Act and rules framed thereunder, the Company has adopted a CSR Policy, which is available on the website at https://marico.com/investorspdf/Corporate_Social_Responsibility_Policy.pdf.

The Company has in place a CSR Committee, which functions in accordance with the applicable provisions of the Act and such other matters as prescribed by the Board from time to time. The detailed terms of reference of the CSR Committee, attendance at its meetings and other details have been provided in the Corporate Governance Report. As on the date of this Report, the CSR Committee consists of five Directors, Mr. Ananth Sankaranarayanan, Mr. Harsh Mariwala, Mr. Saugata Gupta, Mr. Milind Barve and Ms. Nayantara Bali. Mr. Ananth Sankaranarayanan is the Chairman of the CSR Committee.

During FY26, your Company spent ₹ 26.70 Crores towards its CSR activities. A brief outline of the CSR Philosophy, salient features of the CSR Policy, governance framework, the CSR initiatives undertaken during the financial year 2025-26 together with progress thereon and the Report on CSR activities in the prescribed format including details on impact assessment, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "**Annexure E**" to this Report.

Further, the CFO has certified that CSR spends of the Company for FY26 have been utilised for the purpose and in the manner approved by the Board.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of FY26 or the previous financial year. Your Company did not accept any deposits during FY26.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant/ material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its operations in future.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY26 prepared in accordance with Section 92(3) of the Act is available on the website of the Company at https://marico.com/india/investors/annual-report.

COST RECORDS

The maintenance of cost records as specified under Section 148 of the Act, is applicable to the Company and accordingly all the cost records are made and maintained by the Company and audited by the cost auditors.

OTHER DISCLOSURES

a) There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement with any Bank or Financial Institution, during the year under review.

b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance Report.

d) Your Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961, to the extent applicable for the year under review.

ACKNOWLEDGEMENT

Your Board takes this opportunity to thank the employees for their dedicated service and firm commitment to the goals and vision of the Company. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the Members, regulatory authorities, distributors, third party manufacturers, bankers and all other business associates and from the neighbourhood communities of various Marico locations. We look forward to continued support of all these partners in the future.

On behalf of the Board of Directors

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 5, 2026

Annexure 'A' to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
Marico Limited,
7th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz – (East), Mumbai – 400 098

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marico Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There were no Foreign Direct Investment and External Commercial Borrowings transactions during the Audit Period;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.

(vi) **I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Drugs and Cosmetics Act, 1940 and the Rules made thereunder;

(b) The Multi-Source Edible Oils Grading and Marking Rules, 2023;

(c) The Food Safety and Standards Act, 2006 and the Rules and Regulations made thereunder;

(d) The Legal Metrology Act, 2009 and the Rules made thereunder; and

(e) The Bureau of Indian Standards (BIS) Act, 2016 and the Rules made thereunder, as applicable.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events/actions took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Dr. K. R. Chandratre

FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 5 May 2026

UDIN: F001370H000283234
Peer Review Certificate No.: 7703/2026

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
The Members,
Marico Limited,
7th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz – (East), Mumbai – 400 098

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre

FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 5 May 2026

UDIN: F001370H000283234
Peer Review Certificate No.: 7703/2026

Annexure 'B' to the Board's Report

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2025-26 are as follows:

i) Remuneration to Executive Director:

Name of Director	Ratio of total remuneration to MRE* (excluding perquisite value of ESOPs/RSUs exercised)	% Increase/ (Decrease) in total remuneration (excluding perquisite value of ESOPs/RSUs exercised)	Ratio of total remuneration to MRE* (including perquisite value of ESOPs/RSUs exercised)	% Increase/ (Decrease) in total remuneration (including perquisite value of ESOPs/ RSUs exercised)
Mr. Saugata Gupta[1], Managing Director & CEO	129.94	2.72%	327.16	20.72%

** MRE - Median Remuneration of Employees.*

[1] The remuneration of Mr. Saugata Gupta includes fixed pay, variable pay, retiral benefits, performance incentives/rewards as per the Company's policies and as determined by the NRC and the Board, and perquisite value of stock options exercised during the respective financial years (FY 2025-26: ₹ 28,48,10,441; FY 2024-25: ₹ 20,86,81,724). Excluding perquisite value of stock options exercised, Mr. Gupta's remuneration for FY 2025-26 is ₹ 18,76,61,499.

ii) Remuneration to Non-Executive Directors:

Name of Director	Designation	Ratio of Remuneration to MRE*	% Increase/ (Decrease) in Remuneration#
Mr. Harsh Mariwala	Chairman & Non-Executive Director	10.35	19.12%
Mr. Ananth S[2]	Independent Director	4.05	18.18%
Ms. Apurva Purohit	Independent Director	4.02	16.00%
Mr. Bhaskar Bhat[3]	Independent Director	1.87	N.A.
Mr. Milind Barve[4]	Lead Independent Director	4.97	16.97%
Ms. Nayantara Bali	Independent Director	4.02	23.40%
Mr. Nikhil Khattau[5]	Non-Independent Non-Executive Director	5.75	15.28%
Mr. Rajan Bharti Mittal	Independent Director	3.64	19.32%
Mr. Rajeev Vasudeva[6]	Independent Director	4.09	15.69%
Mr. Rajendra Mariwala	Non-Executive Director	3.60	17.38%
Mr. Rishabh Mariwala	Non-Executive Director	3.60	18.18%

 # The increase in remuneration of all Non-Executive Directors is on account of revision in fixed commission approved by the Board on the recommendation of the NRC, based on insights from market study and industry benchmarking. The remuneration of all Non Executive Directors includes sitting fees paid during the financial year.

[2] The remuneration payable to Mr. Ananth S for FY 2025-26 additionally includes commission towards the position of Chairman of the CSR Committee.

[3] Mr. Bhaskar Bhat was appointed as an Independent Director w.e.f. October 1, 2025. His remuneration pertains to the period from the date of appointment till March 31, 2026 and accordingly is not comparable with the previous financial year.

[4] The remuneration payable to Mr. Milind Barve for FY 2025-26 additionally includes commission towards the positions of Chairman of the Audit Committee and Risk Management Committee, and role as Lead Independent Director.

[5] The remuneration payable to Mr. Nikhil Khattau for FY 2025-26 includes fixed commission and special role based commission towards certain additional roles such as assisting the Chairman in assimilation of newer Board members, advising on M&As and strategic investments, Succession Planning and other roles as identified by the Board.

[6] The remuneration payable to Mr. Rajeev Vasudeva for FY 2025-26 additionally includes commission towards position of Chairman of the NRC.

B) Details of percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:

Name of KMP	Designation	% Increase/(Decrease) in Remuneration (excluding perquisite value of ESOPs/RSUs exercised)	% Increase/(Decrease) in Remuneration (including perquisite value of ESOPs/RSUs exercised)
Mr. Pawan Agrawal[7]	Chief Financial Officer	11.24%	36.80%
Mr. Vinay M A[7]	Company Secretary & Compliance Officer	17.08%	34.13%

[7] Remuneration of Mr. Pawan Agrawal and Mr. Vinay M A for the financial years 2024-25 and 2025-26 includes perquisite value of stock options exercised (wherever applicable) during that financial year.

C) Percentage increase in the Median Remuneration of all employees in the financial year 2025-26 is as follows:

	FY 2025-26 Median	FY 2024-25 Median	Increase (%)
Median[$] remuneration of all employees per annum	₹ 14,44,177	₹ 13,58,244	6.33%

[$] For calculation of median remuneration, the employee count taken is 1,371 and 1,400 for the financial year 2025-26 and 2024-25 respectively, which comprise employees (excluding workmen) who have served for the whole of the respective financial years.

D) Number of permanent employees on the rolls of Company as of March 31, 2026:

1983 (inclusive of workmen)

E) Comparison of average percentage increase in remuneration of all employees other than KMP and the percentage increase in the remuneration of KMP:

Name of KMP	Increase/ (Decrease) %
Average percentage increase in the Remuneration of all Employees other than KMP[@]	9.41%

Average Percentage increase in the Remuneration of KMP[&]	% Increase/(Decrease) in Remuneration (excluding perquisite value of ESOPs/RSUs exercised)	% Increase/(Decrease) in Remuneration (including perquisite value of ESOPs/RSUs exercised)
Mr. Saugata Gupta, Managing Director & CEO[1]	2.72%	20.72%
Mr. Pawan Agrawal, Chief Financial Officer[7]	11.24%	36.80%
Mr. Vinay M A, Company Secretary & Compliance Officer[7]	17.08%	34.13%

[@] Employees, other than KMPs, who have served for the whole or part of the respective financial years have been considered. Remuneration includes performance incentives and perquisite value of stock options exercised during the respective financial years.

[&] For further details on change in remuneration of KMPs, please refer the explanations provided in respective note nos. 1 and 7 above.

Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on Nomination, Remuneration & Evaluation.

For Marico Limited

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 5, 2026

Annexure 'C' to the Board's Report

Corporate Governance Report

This report on Corporate Governance is divided into the following parts:



*"At **Marico**, since inception, we have embraced **strong corporate governance, transparency & integrity** as part of our ethos and values. These principles continue to guide how **we think and act**. Good governance builds **trust** with all stakeholders and is crucial for **long-term sustainable growth** of the organisation."*

Harsh Mariwala
Chairman

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Basic Philosophy

Your Company believes that corporate governance is foundational to its organisational culture and plays a critical role in fostering transparency, integrity and accountability. It aims to align the objectives of all stakeholders of the Company viz., its shareholders, directors, management, as well as society and the environment at large, within a cohesive framework. This framework serves as the bedrock for balancing stakeholder interests and ensures that the Company's operations are conducted in a fair, ethical and responsible manner. While your Company's governance philosophy has been set out since its early days, the framework remains broad-based and agile, enabling it to respond effectively to the evolving needs of society.

Your Company also believes that corporate governance extends beyond compliance and reflects the values and leadership ethos of the Board of Directors ("**Board**"). The Board recognises that good governance is imperative for operating as a responsible global corporate citizen. It extends beyond the day-to-day operational responsibilities of full-time executives and encompasses the Board's role in upholding governance principles, setting strategic direction,

offering leadership to the management and reporting to shareholders with accountability. Together, the Board, its Committees and the management ensure that Marico remains steadfast in its commitment to integrity, excellence and responsible growth.

At Marico, we believe effective leadership, robust governance practices and a rich legacy of values define our approach to corporate governance. These values are deeply embedded in our culture, business conduct, disclosure standards and stakeholder relationships. They are consistently upheld not only at Marico but also across its subsidiaries, in alignment with international best practices and principles of good corporate conduct.

Marico affirms its compliance with the corporate governance norms prescribed under applicable laws. However, your Company's commitment goes beyond regulatory adherence. It actively strives to adopt and internalise best practices in governance, continuously benchmarking its standards against the leading corporates across sectors in the country. Marico remains cognizant that sound corporate governance is integral to creating long-term, sustainable value for all stakeholders. In pursuit of this objective, it continues to evolve and refine its ongoing governance practices, reinforcing its legacy of responsible leadership. The numerous awards and recognitions received by your Company in this domain stand as a testament to its unwavering dedication to excellence in governance.

Recognitions for ESG Excellence

Leadership in Corporate Governance
for the 6th consecutive year in IFC-BSE-IiAS Indian Corporate Governance Scorecard

Rated "AA"
in MSCI ESG Ratings on a consistent basis

Leadership category for FY25
by NSE ESG Ratings with an ESG score of 78

Best Governed Company
(Medium Category) at the 23rd ICSI National Awards for Excellence in Corporate Governance (2023)

Top 3
in FMCG sector by CRISIL ESG ratings

Best Sustainability Practices 2025
by the Asian Centre for Corporate Governance & Sustainability

ICSI BRSR Award
(Non-Service) &
ICAI Sustainability Reporting Award
(Large Cap Manufacturing) for 2023-24

Risk assessment and risk mitigation framework

Marico believes that risks are an integral part of any business environment and it is essential that we create structures that are capable of identifying and mitigating risks in a continuous and vibrant manner. Risks are multi-faceted and therefore its assessment is looked at holistically covering both the external environment and the internal processes and is a strategic enabler embedded across all levels of decision-making. Marico's risk management processes envisage that all significant activities are analysed across the value chain taking into account *inter alia* the following types of risks:

- Strategic Risks
- Financial Risks
- Compliance and Governance Risks
- ESG Risk
- Cyber and Data Security risks
- Operational Risks including Commodity Risks

Your Company has a structured Enterprise Risk Management ("**ERM**") program and risk management team. Your Company implemented the ERM 2.0 framework to stay ahead of the curve and become risk intelligent. The ERM 2.0 framework continues to guide the Company's risk management approach, enabling proactive identification, assessment and mitigation of risks.

The risk management team works with leadership team across organisation to proactively identify all the key risks relating to the organisation. These risks are assessed and rated basis objective parameters of likelihood and potential impact and prioritized basis the risk assessment score. Risk owners are assigned to each risk to ensure accountability. Mitigation plan has been put in place for key risks. Progress on ERM is reviewed by risk management team, risk owners, senior leadership team and Risk Management Committee ("**RMC**") at regular intervals. This ensures that each significant strategic and business risk is identified, assessed and mitigated for long term sustainable growth of business and embedded in ways of working within relevant functions. Further details of the risk management framework of your Company are provided as part of the Integrated Annual Report.

Marico recognises that robust risk management is fundamental to safeguarding its business, sustaining growth and creating long-term value for stakeholders. The RMC, chaired by the Lead Independent Director, assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management framework of the Company. This alignment ensures that key risks are proactively identified, assessed comprehensively and mitigated effectively. The terms of reference of RMC, are captured in this report. At defined periodicity, your Board also reviews progress on the plans for mitigation of top risks that the Company is exposed to. The Audit Committee, in coordination with RMC, also reviews risk management systems in the Company. Your Company has implemented a well-defined risk management policy, which is available on the website at https://marico.com/investorspdf/Risk_Management_Policy.pdf.

Your Company has an internal control system commensurate to the size of the Company and the nature of its business. The internal control system is periodically tested and reviewed by an independent Internal Auditor. Deloitte Touche Tohmatsu India, LLP were appointed as the Internal Auditors of the Company for the year under review. The Company also has a management audit team which carries out internal control reviews and follow-up audits. The Audit Committee has the authority and responsibility to select, evaluate and where appropriate, replace the Independent Internal Auditor in accordance with law. Measures are taken by Audit Committee to ensure the objectivity and independence of the Internal Auditor. The Audit Committee, independent of the management, holds periodic one-on-one discussions with the Internal Auditor to review the scope and findings of audit and to ensure adequacy and independence of the audit in the Company. Your Company prepares risk-based Audit Plan every year considering various parameters of risk assessment. The Audit Committee reviews risk based Internal Audit Plan for each year and approves the same in consultation with the senior management and the Internal Auditor. The Internal Audit Plan covers various areas across the value chain like procurement, manufacturing, warehouses, information technology, supply chain, sales, marketing, key spend areas, compliance, governance and controls with the intent to cover all material business processes and locations of the Company as well as subsidiaries at regular intervals based on risk assessment and existing control framework.

The Internal Auditor and management audit team, as part of their audit process, carry out a systems and process audit to ensure that the ERP and other IT systems used for transaction processing have adequate internal controls embedded to ensure preventive and detective controls. The audit process includes validation of transactions on sample basis to check if operations of the Company are conducted in compliance with internal policies and ethical standards defined by the Company. Reports of the Internal Auditor are regularly reviewed by the management and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. These audit reports and summary of actions taken are presented to the Audit Committee periodically. In addition, Internal Audit team on a quarterly basis identifies adjacencies (action plan identified basis observation of audits conducted in previous quarter) to take pro-active actions across the group entities. Your Company has established a process to monitor adjacencies arising out of Internal Audits to ensure proactive assessment. Progress on these adjacencies are tracked and reviewed by the Audit Committee every quarter.

Further, to ensure effective oversight over the financial statements of the group, the Audit Committee holds periodic one-on-one discussions with the Statutory Auditors of the Company. The Audit Committee also holds one-on-one discussions with the Statutory Auditors of the material subsidiary, where required. After completion of one-on-one discussions, the Audit Committee holds a feedback session with the Managing Director & Chief Executive Officer ("**MD & CEO**") and Chief Financial Officer ("**CFO**"), in the presence of Auditors and Chairman of the Board. Further, pursuant to the circular dated January 7, 2026 issued by the

National Financial Reporting Authority, your Company has adopted a 'Framework for Effective Communication between Statutory Auditors and Those Charged with Governance' for the purpose of audit of financial statements of the Company of the relevant financial year. This ensures that feedback from Auditors, wherever required, is taken into account and also ensures independence and oversight over the financial reporting process of the Company and the group. This framework ensures a unified and comprehensive perspective of the Governance, Risk and Controls landscape.

Marico has adopted Artificial Intelligence (AI) in a responsible and balanced manner as a business support enabler. The Company has instituted robust systems and controls to safeguard data, uphold ethical use, preserve confidentiality and ensure compliance with applicable regulations. Regular monitoring and security measures are implemented to mitigate cyber risks and enable the secure adoption of digital technologies in support of responsible growth. The Company also reinforces employee awareness through regular communication and sensitisation on data protection, cybersecurity and the responsible use of AI.

Cornerstones of Corporate Governance at Marico

Your Company follows Corporate Governance practices around the following philosophical cornerstones:



Generative Transparency and Openness in Flow of Information

Marico believes in providing timely, relevant and transparent disclosures about its policies and actions to all stakeholders. Transparency and openness are not just compliance imperatives but are deeply ingrained in Marico's value system. Greater transparency fosters accountability and creates an environment that empowers stakeholders to make informed decisions about the Company. The essence of corporate governance lies in maintaining transparency and ensuring equitable access to meaningful information to all stakeholders. This is reflected externally through comprehensive and voluntary disclosures without compromising strategic interests and internally through the Company's culture, employee engagement and ethical business conduct.

Transparency and openness are organisational values that are actively practised across all levels. Every year, Marico hosts its flagship annual conference titled 'Organisation Communication-OC', which exemplifies the Company's commitment to openness. During this event, the Chairman and the MD & CEO share the Company's strategic direction, as well as insights into its mission and vision. These sessions are broadcast live globally, followed by similar communication cascaded to employees at their respective OCs conducted at their locations. These sessions also include leadership perspectives on regional business context and way forward for regional business units.

A key highlight of the OC events is the 'Open House' session, where the leadership team addresses queries of Marico employees and encourages open dialogue. This forum reinforces the Company's belief in two-way communication and inclusiveness in leadership thinking.

In addition, Mr. Saugata Gupta, MD & CEO, conducts regular interactions under the banner 'Facetime with Saugata' which is broadcast live globally across the Marico group. These sessions serve to apprise employees of recent organisational achievements and the strategic roadmap ahead. Questions are invited and addressed live during the session, ensuring all Marico employees have direct and open access to the MD & CEO's office. This initiative fosters transparency and ensures seamless flow of relevant information within the organisation.

All the Directors are provided with comprehensive information, details and documents relating to the operations and Company finances to enable effective decision making. Further, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board to facilitate constructive discussions. Your Company continues to use a user-friendly and secure digital platform for sharing information on a regular basis with the Directors and maintains a seamless and secure flow of information between the management and the Board. The Company has an effective governance mechanism as part of which important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments and report on actions taken, if any, basis the same are placed at the subsequent meetings.

Your Company also shares quarterly performance updates to the stock exchanges and shareholders within the first week following each quarter's close. These updates, which highlight operational performance and demand trends, are first shared with the stock exchanges and thereafter uploaded to the Company's website.

The Company announces its financial results every quarter, typically within 35-40 days of quarter-end. In addition to filing with the stock exchanges, these results are also made available on the Company's website along with detailed updates and media releases, and emailed to shareholders who have registered their email IDs with the depositories. Extracts of these results are also published in leading newspapers.

Following the release of quarterly results, Marico hosts earnings calls with analysts and the investor community to share an update on the results and performance and respond to queries. The Company promptly discloses details of analyst and investor interactions, both domestic and international, to the stock exchanges and simultaneously updates its website. The recordings and transcripts of these calls are published on the Company's website. Marico also regularly participates in and organises investor and analyst calls, one-on-one meetings, and investor conferences. Each quarter, a detailed investor presentation is uploaded on the Company's website, with the latest information providing a consolidated glimpse of the history, current and future potential of the business. Through these meetings, presentations and information updates, the Company shares its broad strategy and business outlook with the investor community. In line with its fair disclosure policy, Marico ensures that no unpublished price sensitive information is shared during these interactions.

Constructive Separation of Ownership & Management and Board Independence

Marico's philosophy advocates a constructive separation between the ownership and management of the Company. This is reflected in the composition of its Board, wherein roles of the Chairman of the Board and the MD & CEO are held by separate individuals, not related to each other.

The Company has appointed a professional MD & CEO since April 1, 2014. As on March 31, 2026, the Board comprised 12 (twelve) Directors: 7 (seven) Independent Directors (58%), 4 (four) Non-Executive Non-Independent Directors (including the Chairman), and 1 (one) MD & CEO. This composition ensures Board independence and enables the exercise of objective judgement in Board deliberations. Brief profiles of the Directors of the Company, including their background, experience, areas of domain knowledge and expertise, are available on the website of the Company at https://marico.com/india/about-us/board-of-directors.

Further, your Board also consists of 2 (two) Women Independent Directors (17%) which is one of the indicators of Marico's continued commitment towards Board diversity. Directors are appointed by the shareholders and entrusted with the responsibility of governing the affairs of the Company. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Section 149(6) of the Companies Act, 2013 ("**Act**"). The Independent Directors play a key role in safeguarding the interests of all stakeholders. Notably, the Board does not include representatives of creditors or banks. Its composition seeks to optimise the effectiveness of both ownership and management by sharpening their respective accountability while serving the best interests of all stakeholders.

During the year under review, the Independent Directors met separately without the presence of Non-Independent Directors on March 30, 2026. In addition, they typically hold exclusive discussions during quarterly meetings. Further, interactions between the Chairman/MD & CEO and Independent Directors take place outside the formal Board meetings as well.

Senior Management Personnel ("**SMP**") regularly attend Board and Committee meetings. This enables Board/ Committee Members to directly engage with and seek clarifications from the core management team during the course of the meetings.

Defined Roles and Responsibilities

At Marico, the Board plays a supervisory role rather than an executive one. Its role is to guide management, offer constructive feedback on strategic business plans and operations, and advise on matters requiring domain expertise. Mr. Saugata Gupta, MD & CEO, continues to lead the Company's business, is responsible for overseeing day-to-day management and operations, and reports directly to the Board.

The Committees of the Board serve as its extended arms, playing a crucial role in upholding good governance and in

periodically monitoring the Company's affairs. In addition, certain Committees have been constituted to consider matters requiring urgent attention and approval, ensuring the timely and efficient execution of both strategic and operational decisions.

The Audit Committee, Nomination & Remuneration Committee ("**NRC**") and the Board typically meet at least once every quarter to review *inter alia* the business performance, financial results, statutory compliance and overall Board effectiveness. The Audit Committee meets at least once every quarter to deliberate *inter alia*, on matters relating to Governance, Risk Management, Statutory Compliances, Internal Controls, Internal Audit, Related Party Transactions and other matters. Additionally, the Audit Committee discusses, on a quarterly basis, the vigil mechanism, summary of reported cases (if any), and the status of compliance under the Prevention of Sexual Harassment Policy, Marico Insider Trading Rules, and the Code of Conduct.

The Corporate Social Responsibility ("**CSR**") Committee typically meets thrice during a financial year to approve CSR programs and the annual action plan, monitor their implementation, assess progress, evaluate outcome of external audit and the social impact on beneficiaries. The CSR Committee also provides guidance and mentorship to the CSR Team, comprising Marico employees responsible for the day-to-day management and on-ground execution of approved CSR initiatives.

The RMC meets at least twice a year to oversee and review the implementation of the risk management policy, evaluate the adequacy of risk management systems, assess key risks to the Company and review the mitigation measures in place.

Discipline

Sustainable and profitable growth can be ensured when an enterprise remains disciplined about its focus areas. Your Company has articulated a medium-term strategy to strengthen its position as a well-rounded Indian multinational FMCG enterprise with a diversified portfolio across India and select high potential global markets.

Your Company has consistently adopted a conservative approach to debt and foreign exchange exposure management. It periodically reviews its investment policy to align with the evolving market environment. All actions with financial implications are carefully deliberated upon before execution. Funds are raised to support the expansion of business, whether organically or inorganically. The Company has also consistently refrained from entering into high-risk derivative transactions, prioritising the security and stability of its financial health.

The Dividend Distribution Policy adopted by the Company ensures an appropriate balance between the dividend payout and the profits retained to fund organic and inorganic growth. The Company has maintained a strong dividend payout ratio for 11 (eleven) consecutive years and remains committed to upholding this policy going forward. The Dividend Distribution Policy is available on the Company's website at: https://marico.com/investorspdf/Dividend_Distribution_Policy.pdf.

Responsibility & Accountability

Marico's senior management is deeply conscious of the importance of sound corporate governance. They are experts in their respective fields and are committed to fostering an environment of Trust, Accountability and Ethics. Good governance practices are foundational to the Company's legacy and are systemically embedded at all levels across the organisation.

An organisation's responsibility goes beyond its own operations to include the larger ecosystem in which it operates. To ensure smooth functioning and accountability, the Company has implemented various mechanisms and policies, along with defined measures to address any transgressions by employees.

These internal regulations of the Company have been consolidated into the Code of Conduct, which serves as a guiding framework for ethical business practices and legal compliance. To ensure continued relevance in a dynamic regulatory and social environment, the Audit Committee in conjunction with the Chairperson of the NRC periodically reviews functioning of the Code of Conduct to align with the best practices.

The Code of Conduct applies to all members of the organisation, Board members, permanent employees and temporary staff. It outlines guiding principles that uphold Marico's core values and statutory obligations. The Whistle Blower Policy for all stakeholders is an integral part of the Code of Conduct. It also includes a dedicated section on expectations from external partners and customers who engage with the Company. The Code of Conduct is available on the Company's website at: https://marico.com/india/investors/corporate-governance. The Company has also introduced a mandatory 'Code of Conduct E-Learning and Certification Module' to help members understand the expected behaviours and standards.

The Company voluntarily seeks a quarterly affirmation from all Directors and senior employees, confirming adherence to the Code of Conduct. The Chief Executive Officer's declaration, in accordance with Para D of Schedule V of the SEBI Listing Regulations, certifying compliance with the Code of Conduct, is annexed to this report as **Annexure C1**.

A certificate as per Regulation 17 of the SEBI Listing Regulations, jointly signed by the MD & CEO and the CFO, certifying the financial statements for the year ended March 31, 2026, is annexed as **Annexure C2**.

Your Company's long-standing efforts towards sustainability and stakeholder value creation are detailed in the Integrated Annual Report (including Business Responsibility and Sustainability Reporting).

Fairness

The Board approves all actions with conscious deliberation and after considering its impact on the interests of all its stakeholders, including its minority shareholders. All shareholders have *pari passu* rights and can convene general meetings in accordance with the provisions of the Act. Under the Act, any amendments to the Memorandum of Association and/or Articles of Association of the Company shall require prior approval of the shareholders of the Company. Investor Relations is given due priority and a separate department is in place for handling this function and ensuring timely and adequate flow of information to external stakeholders. Comprehensive disclosures with detailed information are shared at general meetings for all matters proposed for the approval of the shareholders. Notices of the general meetings or postal ballot are comprehensive and the presentations made at general meetings are informative and conclusive of the intent behind the proposal being placed for approval.

Keeping in view the contributions to the growth and success of the organisation, the Board is remunerated appropriately, which is commensurate with the growth in the Company's profits and in line with the general compensation trends followed in the industry.

Your Company is an equal opportunity employer and promotes diversity and inclusion in its workforce, in terms of skills, ethnicity, nationalities and gender. The Company has a zero tolerance policy towards discrimination at the workplace. It hosts awareness sessions where employees are sensitized on the topics ranging from inclusion, self-care, health, challenges faced by certain sections of employees and means to address them and other issues after factoring the suggestions and feedback received from employees. Your Company was recognised as "ET Edge Best Organisations for Women 2026" by the Times Group and ranked 7th most desirable FMCG & FMCD Companies to work at "Unstop Talent Awards 2026".

Social Awareness

Your Company has an explicit policy emphasising ethical behaviour. It follows a strict rule of not employing any minors in its workforce. The Company is a firm believer of gender equality and neither practices nor condones any type of discrimination across the organisation. All policies are free of bias and discrimination. Environmental responsibility and social consciousness are given equal importance. The Company ensures that sufficient measures are taken at all locations to warrant ethical and responsible discharge of duties by all members by educating and equipping them adequately.

Value-adding Checks & Balances

Marico relies on a robust structure with value-adding checks and balances designed to:

- prevent misuse of authority;
- facilitate proactive and timely response to change; and
- ensure effective management of risks, especially those relating to statutory compliance.

At the same time, the structure provides scope for adequate executive freedom, so that bureaucracies do not take value away from the governance objective.

Other Significant Practices

Other significant Corporate Governance practices followed are listed below:

- Proceedings of Board are segregated, and matters are delegated to Committees as under:
  - Audit Committee is responsible for *inter alia* approval of related party transactions, review of internal controls and audit systems, oversight on risk management systems, financial reporting, compliance issues, vigil mechanism and appointment & remuneration to various auditors of the Company including their independence and scope of work, etc.
  - NRC is responsible for *inter alia* appointment and approval of remuneration of the Directors, Key Managerial Personnel ("**KMP**") and SMP. The Committee acts as the Compensation Committee for the purpose of administration of the Marico Employee Stock Option Plan, 2016 ("**Marico ESOP 2016 Plan**") and the Marico Employee Stock Appreciation Rights Plan, 2011, as amended from time to time. NRC is also entrusted with the responsibility of framing the criteria for evaluation of the individual Directors, Chairman of the Board, the Board as a whole and its Committees. It also manages the succession planning for Board members and SMP.

- Stakeholder Relationship Committee ("**SRC**") specifically looks into various aspects of interest of the stakeholders and redressal of investor grievances.
- CSR Committee recommends, reviews and monitors the impact and progress of CSR initiatives taken by the Company.
- RMC assists the Board in monitoring and reviewing the risk management plan and implementation of the risk management and mitigation framework of the Company.
- Sustainability Committee, chaired by the MD & CEO, steers the sustainability initiatives of the Company and ensures sufficient assistance to the Business Responsibility & Sustainability Head from time to time.
- Administrative Committee approves the routine transactional/operational matters.
- Investment and Borrowing Committee supervises management and deployment of funds.
- Securities Committee approves the issue and allotment of securities, transmission of shares and other share-related matters.

❖ Each Non-Executive Director brings value through his or her specialisation and respective functional expertise.

❖ Directorships and committee memberships/ chairmanships held by Directors in other companies are within the permitted ceiling limits. The Company also emphasises the Independent Directors to manage their time commitments and engagements in other listed companies.

❖ An online compliance management system has been instituted within the organisation to monitor compliances and provide updates to the senior management and Board on a periodic basis. The Board periodically monitors status of compliances with applicable laws. Statutory compliance report along with the Compliance Certificate is placed before the Board at every quarterly meeting.

❖ The meetings of Board and Committees are pre-scheduled in consultation with the Board members. A tentative annual calendar of these meetings is finalised well in advance, to enable the Directors or members of the Committee to attend the same.

❖ All Directors endeavour to attend all the Board/ Committee meetings and also the General Meetings of the Company. The Chairpersons of Audit Committee, NRC and SRC attend the Annual General Meeting ("**AGM**") to address shareholders' queries.

❖ Secretaries of the Committees are subject matter experts for their respective Committees. This enables Committee members to directly communicate and liaise with related domain experts heading the respective function of the Company. The CFO, Secretary to the NRC, Secretary to the CSR Committee and the Company Secretary & Compliance Officer, typically hold separate sessions with the Chairman of the Board/respective Committees and the MD & CEO, to ensure planning on the agenda for each of the Board/Committee Meetings.

❖ The Board/Committees, at their discretion, invite SMP and other employees of the Company and/or external advisors to any of their meetings.

BOARD OF DIRECTORS

Your Company continues to adopt globally recognised governance practices and maintains a diverse Board whose wisdom and strength contributes meaningfully to stakeholder value creation, protection of interests and overall corporate governance standards. The composition of Marico's Board reflects a balance of knowledge, experience, professional capabilities and differing perspectives. Marico Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound corporate governance objectives in a promoter-owned organisation and acts as a catalyst in creation of stakeholder value.

In line with the applicable provisions of the Act and SEBI Listing Regulations, the Company's Board maintains an optimum combination of Executive and Non-Executive Directors with more than half of the Board comprising Independent Directors (58%) as at March 31, 2026. This ensures that the Board retains highest level of independence in decision-making and provides objective oversight.

As a measure of enhanced corporate governance and increased Board effectiveness, the Board has appointed Mr. Milind Barve, Independent Director, as the Lead Independent Director amongst the Independent Directors. The Lead Independent Director presides over the separate meeting(s) of Independent Directors as Chairman, act as a representative of Independent Directors serving as a vital link between the Independent Directors and the Board Leadership and carries out such other roles and responsibilities as may be assigned by the Board or Independent Directors from time to time.

Board members possess qualifications and experience relevant to the nature and scale of the Company's business. Collectively, they bring the following skills, expertise and competencies, which allow the Board and its Committees to function effectively and uphold high standards of corporate governance. It may be noted that where a particular area is not indicated against a member's name, it does not necessarily imply that the individual does not possess that attribute:

Core Areas of Expertise/ Skills/ Competencies	Mr. Harsh Mariwala	Mr. Saugata Gupta	Mr. Ananth S	Ms. Apurva Purohit	Mr. Milind Barve	Ms. Nayantara Bali	Mr. Rajeev Vasudeva	Mr. Rajan Bharti Mittal	Mr. Bhaskar Bhat[$]	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		✓		✓	✓		✓	✓	✓	✓		

[$]Mr. 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.*

Board's Vision

Marico's Board has adopted the following vision for itself:

> *We will be a group of competent individuals who will work cohesively to co-create **Marico's vision** along with management to deliver a **best-in-class** organisation surpassing the expectations of all stakeholders.*

Towards fulfilling this vision, the Board has been working relentlessly for the past many years. Some of the unique aspects of the Board functioning in Marico are illustrated below:

1. Apart from the agenda of evaluation of the performance of the Board and Committees, the Board engages with the management on long term strategic issues such as growth & go-to-market strategies, innovation, succession planning & human capital management, culture, implementation of artificial intelligence across various business operations of the Company, etc. These insightful sessions allow the Board members to get a better understanding of the business of the Company and allows the senior management to solicit different perspectives from the Board.
2. Interaction with the Board is not limited only to the meetings of the Board and Committees. The Chairman of the Board actively encourages interactions between

the Board members and the senior management outside the meetings. Depending on the area of expertise of an individual Director, the functional heads are encouraged to have separate sessions with the Director to discuss specific issues concerning the functional area. These are mentoring sessions aimed at broadening the senior management vision and also help build empathy and deeper understanding.

3. Apart from the evaluation of individual Board member by other Board members, the Board also solicits feedback from the senior management. This 360-degree feedback initiative underlines Marico's core philosophy of openness and transparency. The feedback obtained is objective and accepted by the Board members.

4. At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings.

5. The Board does not step into the role of management, rather, it critiques the strategy, asks the right questions and mentors the senior management for sustainable and profitable growth of the Company. There is a complete alignment between the Board and the management on their respective roles.

6. The strong alignment of business activities with the vision and mission of the Company are driven *inter alia* by a combination of consistent 'tone at the top', practice and reinforcement of purpose, culture and values demonstrated by leaders and senior employees, embedding key values into policies and processes within the organisation and periodically evaluating and evolving, while keeping the vision and mission as the constant driving factor.

Board Composition

12
Board Members

58%
Independent Directors



17%
Women Independent Directors



Separate Positions
of Chairman and MD & CEO

Independent Chairperson
for all Statutory Committees

95.64%
Average Attendance at Board Meetings



92.45%
Average Attendance at Statutory Committee Meetings

100%
Attendance at the AGM



10.99 Years
Average Tenure of Board Members

4.15 Years
Average Tenure of Independent Directors

36 Years
Average Industry Experience of Board

8 Meetings
of Audit Committee in a financial year

As at March 31, 2026, the Board consisted of 12 (twelve) Directors, with 7 (seven) Independent Directors, 4 (four) Non-Executive Directors (including Chairman) and 1 (one) MD & CEO. Further, your Board also consisted of 2 (two) Women Independent Directors which is one of the indicators of diversity at the Board level. All statutory committees are chaired by an Independent Director.

During FY26, your Board met 4 (four) times viz., on May 2, 2025, August 4, 2025, November 14, 2025 and January 27, 2026. The composition of the Board, attendance of Directors at the Board meetings and the AGM held during the period from April 1, 2025 to March 31, 2026 and the number of Board/Committees of other companies in which the Director is a member or chairperson as on March 31, 2026, are as under:

Name	Category	Attendance at Board Meetings	Attendance at last AGM held on August 8, 2025	Board Positions in other companies$	Committee Positions^	
					As Member	As Chairperson
Mr. Harsh Mariwala	Chairman & Non-Executive	4 of 4	✓	10	1	-
Mr. Saugata Gupta	MD & CEO	4 of 4	✓	5	2	1
Mr. Rajendra Mariwala	Non-Executive	4 of 4	✓	8	2	-
Mr. Rishabh Mariwala	Non-Executive	4 of 4	✓	6	-	-
Mr. Nikhil Khattau	Non-Executive	4 of 4	✓	4	4	1
Mr. Ananth S	Independent	3 of 4	✓	7	1	-
Ms. Apurva Purohit	Independent	4 of 4	✓	7	2	-
Mr. Milind Barve	Independent	4 of 4	✓	2	1	1
Ms. Nayantara Bali	Independent	4 of 4	✓	1	1	-
Mr. Rajeev Vasudeva	Independent	4 of 4	✓	2	1	1
Mr. Rajan Bharti Mittal	Independent	3 of 4	✓	16	5	3
Mr. Bhaskar Bhat#	Independent	2 of 2	N.A.	8	4	1

1 Member 1 Chairperson

$Includes directorship in Indian companies and excludes directorship held in Marico Limited.

^Includes committee positions held in Audit Committee and SRC and excludes committee positions held in private limited companies, foreign companies and section 8 companies.

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

The Board at its meeting held on May 2, 2025, based on the recommendation of NRC, approved the below matters which were approved by Members at the 37th AGM held on August 8, 2025:

1. Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342) as a Non-Executive Director after attaining the age of 75 (seventy-five) years in the year 2026, pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations; and

2. Re-appointment of Mr. Saugata Gupta (DIN: 05251806) as the MD & CEO for a term of 2 (two) years w.e.f. April 1, 2026 to March 31, 2028, not liable to retire by rotation, and terms thereof including remuneration.

The Board vide its resolution dated August 13, 2025, based on the recommendation of NRC, approved the appointment of Mr. Bhaskar Bhat (DIN: 00148778) as an Additional Director (in the capacity of Independent Director), not liable to retire by rotation, in terms of Section 161 of the Act for a term of 5 (five) consecutive years w.e.f. October 1, 2025 to September 30, 2030 (both days inclusive) and continuation of his directorship as an Independent Director after he attains the age of 75 (seventy-five) years in the financial year 2029 pursuant to Regulation 17(1A) of the SEBI Listing Regulations. Subsequently, the Members, vide their resolution dated September 22, 2025, passed through postal ballot, approved the aforesaid appointment and continuation of his directorship.

Further, the Board at its meeting held on May 5, 2026, based on the recommendation of NRC, approved the appointment of Mr. Girish Paranjpe (DIN: 02172725) as an Additional Director (in the capacity of Independent Director) in terms of Section 161 of the Act, for a term of 5 (five) consecutive years w.e.f. June 1, 2026 to May 31, 2031. Approval of the Members for the aforesaid appointment is being sought through postal ballot.

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2026

Name	Name of Listed Entities in which He/She holds Directorship	Category
Mr. Harsh Mariwala	Thermax Limited	Independent Director
	Zensar Technologies Limited#	Independent Director
	Kaya Limited	Chairman & Managing Director
Mr. Saugata Gupta	Ashok Leyland Limited	Independent Director
	Delhivery Limited*	Independent Director
Mr. Rajendra Mariwala	Kaya Limited	Non-Executive Director
	Apcotex Industries Limited	Independent Director
	Westlife Foodworld Limited	Independent Director
	Sudarshan Chemical Industries Limited	Independent Director
	Astral Limited	Independent Director
Mr. Rishabh Mariwala	Kaya Limited	Non-Executive Director
Mr. Nikhil Khattau	Kaya Limited	Non-Executive Director
	Torrent Pharmaceuticals Limited	Independent Director
Mr. Milind Barve	Niva Bupa Health Insurance Company Limited	Chairman & Independent Director
Mr. Ananth S	Birlasoft Limited	Independent Director
Ms. Apurva Purohit	L&T Technology Services Limited	Independent Director
	LTM Limited	Independent Director
	Navin Fluorine International Limited	Independent Director
	Leela Palaces Hotels & Resorts Limited	Independent Director
Ms. Nayantara Bali	Torrent Pharmaceuticals Limited	Independent Director
Mr. Rajeev Vasudeva	Pidilite Industries Limited	Independent Director
Mr. Rajan Bharti Mittal	Global Health Limited	Independent Director
	Bharti Airtel limited	Non-Executive Director
	Indus Towers Limited	Non-Executive Director
Mr. Bhaskar Bhat	Kansai Nerolac Paints Limited	Chairman & Independent Director
	Metro Brands Limited	Independent Director

#Ceased to be an Independent Director of Zensar Technologies Limited w.e.f. close of business hours on April 17, 2026 upon completion of second term.

**Resigned as an Independent Director of Delhivery Limited w.e.f. end of day on March 31, 2026.*

During the year under review, the Independent Directors met on March 30, 2026 without the presence of any Non-Independent Director *inter alia* to discuss the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet all the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. As per Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all the Independent Directors satisfy all the criteria of independence as defined under the Act, rules framed thereunder and the SEBI Listing Regulations, and that they are independent of the management of the Company.

Except those mentioned below, none of the Directors of your Company are related to each other:

1. Mr. Harsh Mariwala and Mr. Rishabh Mariwala are related as father and son;
2. Mr. Harsh Mariwala and Mr. Rajendra Mariwala are first cousins;
3. Mr. Rajendra Mariwala and Mr. Rishabh Mariwala are related to each other as uncle and nephew; and
4. Mr. Harsh Mariwala is a promoter of the Company. Mr. Rajendra Mariwala and Mr. Rishabh Mariwala are members of the promoter group of the Company.

AUDIT COMMITTEE

Fully Independent
Committee Composition

93.75%
Average Attendance

As at March 31, 2026, the Audit Committee is fully independent comprising 4 (four) Independent Directors and chaired by the Lead Independent Director. All Members of the Audit Committee are financially literate and the Chairman is a financial expert. The Audit Committee invites the Statutory Auditor and the Internal Auditor for one-on-one discussions on a quarterly basis, and such meetings are independent of management participation. The CFO and members of the finance team associated with Internal Audit and Governance, Risk & Compliance are also present at the meetings of the Audit Committee during discussions pertaining to agenda matters relevant to their functions. Members of the senior management are also invited to attend meetings if the matter being discussed requires their expertise or insights. Mr. Vinay M A, Company Secretary & Compliance Officer, acts as Secretary to the Audit Committee.

The Audit Committee met 8 (eight) times during the year i.e. on April 11, 2025, May 2, 2025, July 14, 2025, August 4, 2025, October 14, 2025, November 14, 2025, January 12, 2026 and January 27, 2026. Composition of the Committee along with attendance of members at its meetings is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Milind Barve	Independent	Chairperson	8	8
Ms. Apurva Purohit	Independent	Member	8	8
Mr. Ananth S	Independent	Member	8	6
Ms. Nayantara Bali	Independent	Member	8	8

Member Chairperson

Charter of the Committee

- Review of Financial Statements & Disclosures
- Approval of Related Party Transactions
- Internal Audit & Internal Controls
- Audit Effectiveness & Independence
- Loans & Investments
- Vigil Mechanism & Whistle-Blower
- Insider Trading Compliances
- Financial Risk Management
- Governance, Risk & Compliances

The Charter of the Audit Committee *inter alia* articulates its role, responsibilities and powers as follows:

1. Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors including secretarial auditors of the Company;
3. Approval of payment to statutory auditors & secretarial auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by Management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of related party transactions;
- Modified opinion(s), if any, in the draft audit report.

5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval of transactions with related parties and any subsequent modification of such transactions in accordance with the Act read with the Rules made thereunder and the SEBI Listing Regulations;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Reviewing mandatorily the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Committee), submitted by the management;
    - Management letters/letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses;
    - The appointment, removal and terms of remuneration of the internal auditor; and
    - Statement of deviations, if any:
        - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
        - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
20. Vigil Mechanism:
    - Ensuring establishment of vigil mechanism for Directors and Employees to report genuine concerns;
    - Providing for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Committee in appropriate or exceptional cases;
    - Ensuring that the existence of vigil mechanism is appropriately communicated within the Company and also made available on the Company's website;
    - Overseeing the functioning of vigil mechanism and the Whistle blower mechanism and decide on the matters reported thereunder; and
    - Ensuring that the interests of a person who uses such a mechanism are not prejudicially affected on account of such use;
21. Reviewing the utilisation of loans and/or advances from/investment in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;
22. Reviewing compliances with the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year; and
23. Verifying effective operation and adequacy of internal control systems.

NOMINATION & REMUNERATION COMMITTEE

Fully Independent
Committee Composition

91.67%
Average Attendance

As at March 31, 2026, the NRC comprised 4 (four) Members all of whom are Independent Directors. Mr. Amit Prakash, Chief Human Resources Officer, acts as Secretary to the NRC. The NRC also acts as the Compensation Committee for the purpose of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The NRC met 3 (three) times during the year i.e. on April 25, 2025, August 4, 2025 and January 27, 2026. Composition of NRC along with attendance at its meetings is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Rajeev Vasudeva	Independent	Chairperson	3	3
Ms. Apurva Purohit	Independent	Member	3	3
Mr. Rajan Bharti Mittal	Independent	Member	3	2
Mr. Bhaskar Bhat#	Independent	Member	1	1

Member Chairperson

#Mr. Bhaskar Bhat was appointed as a Member w.e.f. October 1, 2025.

Charter of the Committee

- Appointment of Directors, KMP & SMP
- Approval of Remuneration
- Succession Planning
- Board Evaluation and Effectiveness
- Administration of Long-Term Incentive Schemes
- Talent & Culture Initiatives

The charter of the NRC and provisions of the SEBI Listing Regulations *inter alia* articulates its responsibilities and authority as follows:

1. Formulate criteria for qualifications, positive attributes and independence of Directors, KMP and SMP (i.e. personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the CFO and the Company Secretary);
2. Identify the candidates who are qualified to be appointed as Director, KMP and SMP and recommend to the Board their appointment and removal;
3. Recommend to the Board a policy relating to the remuneration of the Directors, KMP and SMP;
4. Approve the remuneration (including revisions thereto) of the Directors, KMP and SMP and further recommend the same to the Board for its approval;
5. Formulate the criteria for evaluation of performance of Board, its Committees, individual Directors and the Chairperson of the Company;
6. Devise a policy on Board diversity;
7. Devise a succession plan for the Board, KMP and SMP;
8. Decide whether to extend/continue the term of appointment of Independent Directors on the basis of their performance evaluation report;
9. Participate in the review of vigil mechanism conducted by Audit Committee for discussions on matters pertaining to Directors/SMP/KMP;
10. Design for Board Retreat and Board Effectiveness; and
11. Administer Long Term Incentive Schemes such as Employee Stock Option Plan(s) (including Schemes notified thereunder) and Stock Appreciation Rights

Plan(s) (including Schemes made thereunder) and such other employee benefit schemes/plans as the Board may approve from time to time.

Policy on Nomination, Removal, Remuneration and Board Diversity

In terms of Section 178 of the Act and corresponding provisions contained in the SEBI Listing Regulations, the Board has adopted the policy on Nomination, Remuneration and Evaluation ("**NRE Policy**").

The NRE Policy covers the following aspects:

- Appointment and removal of Directors, KMP and employees in senior management;
- Remuneration to the Directors, KMP and employees in senior management;
- Familiarization Programme for Independent Directors;
- Policy on Board Diversity: your Company believes that a diverse Board, encompassing a broad range of skills, industry expertise, backgrounds, and gender, enhances the Board's functioning and effectiveness.
- Succession plan for Directors, KMP and employees in senior management; and
- Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

The NRE Policy can be accessed at: https://marico.com/investorspdf/Policy_on_Nomination_Remuneration_and_Evaluation.pdf.

The process of evaluation of individual Directors, Chairperson of the Board, the Board as a whole and its Committees is provided as part of the Board's Report.

Process and criteria for selection of Directors

The Company has a well-defined process and criteria for selection of new Directors. The NRC, in consultation with Chairman of the Board, determines the essential and desirable skills, competencies, expertise and experience required for the office of a Director and defines the role specifications for a Director. The Chairperson of the NRC and the Board respectively, may use the services of an external search agency, if required for the identification of the candidates. Upon completion of interview and selection process, the NRC reviews and recommends the appointment to the Board, along with terms of appointment and remuneration. Approval of shareholders, wherever required, is sought as per the provisions of applicable laws.

The NRC considers *inter alia* the following key criteria for selection of Directors:

1. Professional background, experience, qualifications and time commitment of the individual.
2. Skills, expertise and competencies relevant to the business of the Company, including in the areas of Corporate Strategy and Planning, Leadership, Global business & Consumer Understanding, New Age Consumer Channel & Digital Skills, Retail & GTM, Brand Building, Financial & Accounting, Corporate Governance, Risk & Compliance and Human Capital Management.
3. High levels of integrity, accountability and values.
4. Having a diverse Board, with diversity of gender, thought, experience, knowledge, perspective and culture.
5. In case of appointment of Independent Directors:
   - Satisfaction of criteria of independence under applicable laws and independence from the management.
   - Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirements.
   - In case of re-appointment of an Independent Director, outcome of performance evaluation and contributions made by such Director during the first term.
6. Satisfaction of necessary qualifications, attributes, criteria and conditions for appointment as a Director under applicable laws.

Subsequent to appointment of an Independent Director, the Company issues a formal letter of appointment outlining the role, duties and responsibilities. The template of letter of appointment is available on our website at https://marico.com/investorspdf/specimen-of-terms-appointment-of-independent-director.pdf.

Remuneration to Executive Director

The Company's Board presently consists of one Executive Director viz. Mr. Saugata Gupta, MD & CEO. The NRC approves annual revisions in the remuneration of the MD & CEO within the overall limits approved by the shareholders of the Company, which are then placed before the Board for its approval.

The annual remuneration to the MD & CEO consists of two broad terms - Fixed Remuneration and Variable Remuneration in the form of performance incentive and/or long-term performance rewards/incentives as per the Company's incentive schemes as amended from time to time. The performance incentive is based on the Remuneration Policy of the Company. The performance criteria for variable remuneration includes *inter alia* 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 implemented Marico ESOP 2016 Plan to grant employee stock options to eligible employees of the Company, including the MD & CEO and senior management, with the objective of creating an ownership mindset towards driving sustained long-term shareholder value. Accordingly, the MD & CEO is entitled to employee stock options under Employee Stock Option Scheme(s) of the Company. The MD & CEO is not paid sitting fees for any of the Board or Committee meetings attended by him. At the 37th AGM held on August 8, 2025, the shareholders approved the re-appointment of Mr. Saugata Gupta (DIN: 05251806) as the MD & CEO of the Company for a term of 2 (two) years w.e.f. April 1, 2026 to March 31, 2028 and terms thereof including remuneration.

The current agreement between the MD & CEO and the Company can be terminated by either party by giving 3 (three) months' notice. The Company may require the MD & CEO to serve an additional notice period of 90 days to enable transition. The terms of severance, confidentiality and other matters are governed as per the terms and conditions of agreement entered between him and the Company.

Remuneration to Non-Executive Directors

The Non-Executive Directors add significant value to the Company through their contribution to the management and thereby play an appropriate control role in safeguarding the interests of the stakeholders at large. They bring in their vast experience and expertise on the deliberations at the Marico's Board and its Committee meetings. Although the Non-Executive Directors contribute to Marico in several ways, including advising the MD & CEO and the SMP outside the Board/Committee meetings, significant portion of their measurable inputs comes in the form of their contribution at Board/Committee meetings.

The Company, therefore, has a structure for remuneration to Non-Executive Directors, based on certain financial parameters like the performance of the Company, its market capitalization, etc., and other parameters viz. industry benchmarks, role of the Director, contributions to deliberations, Committee Chair position(s) and such other relevant factors. Non-Executive Directors are entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/Committee(s) meetings, reimbursement of expenses for participation in meetings, and such commission as may be approved by the Board from time to time based on recommendation of the NRC. They are not entitled to any stock options or stock appreciation rights of the Company.

At the 27th AGM held on August 5, 2015, the shareholders approved the payment of remuneration to Non-Executive Directors (in addition to the sitting fees), in aggregate, not exceeding 3% of the net profits of the Company calculated in accordance with the provisions of the Act, with a delegation to the Board to decide the mode, quantum, recipients and the frequency of payment of such remuneration within the said limit. Accordingly, the Board fixes the remuneration payable to the Non-Executive Directors from time to time which is well within the limit approved by the shareholders.

Remuneration to the Chairman of the Board

Mr. Harsh Mariwala as the Chairman of the Board and a Non-Executive Director continues to foster and promote the integrity of the Board while nurturing an environment to ensure harmony amongst the Directors for the long-term benefit of all its stakeholders. The Chairman is entrusted with the responsibility of ensuring effective governance in the Company and continues to play an important role in guiding the MD & CEO and the senior management on strategic business planning, leadership development, CSR, image building, Board effectiveness and sustainable profitable growth of the Company.

The Chairman is entitled to a remuneration which is commensurate with his engagement beyond the Board meetings and within the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations.

The Company indemnifies its Directors and Officers for claims brought on them to the fullest extent permitted by applicable law. Further, the Company maintains a Directors' & Officers' insurance policy covering the liability of its Directors and Officers as per the terms of the policy.

Directors' Remuneration and Shareholding

Details of the remuneration of Directors for FY26 and their shareholding in the Company as on March 31, 2026, are as under:

Name	Category	Remuneration (₹)	Sitting Fees (₹)	Salary & Perquisites (₹)	Annual Performance Incentives (₹)	Perquisite Value of ESOPs/RSUs Exercised (₹)	Contribution to Provident & Pension Funds (₹)	Total (₹)	No. of Equity Shares held in the Company
Executive Director									
Mr. Saugata Gupta[1]	MD & CEO	-	-	11,68,63,674	6,55,87,677	28,48,10,441	52,10,148	47,24,71,940	10,49,796
Non-Executive Directors									
Mr. Harsh Mariwala	Chairman & Non-Executive	1,44,00,000	5,50,000	-	-	-	-	1,49,50,000	9,84,54,000*
Mr. Rajendra Mariwala	Non-Executive	48,00,000	4,00,000	-	-	-	-	52,00,000	2,22,00,450*
Mr. Rishabh Mariwala	Non-Executive	48,00,000	4,00,000	-	-	-	-	52,00,000	2,49,76,500
Mr. Nikhil Khattau[2]	Non-Executive	79,00,000	4,00,000	-	-	-	-	83,00,000	-
Mr. Ananth S[3]	Independent	51,00,000	7,50,000	-	-	-	-	58,50,000	-
Ms. Apurva Purohit	Independent	48,00,000	10,00,000	-	-	-	-	58,00,000	-
Ms. Nayantara Bali	Independent	48,00,000	10,00,000	-	-	-	-	58,00,000	-
Mr. Milind Barve[4]	Independent	61,00,000	10,80,000	-	-	-	-	71,80,000	-
Mr. Rajeev Vasudeva[5]	Independent	53,00,000	6,00,000	-	-	-	-	59,00,000	-
Mr. Rajan Bharti Mittal	Independent	48,00,000	4,50,000	-	-	-	-	52,50,000	-
Mr. Bhaskar Bhat[6]	Independent	24,00,000	3,00,000	-	-	-	-	27,00,000	200

1. *The remuneration of Mr. Saugata Gupta includes fixed pay, variable pay, retiral benefits, performance incentives/rewards as per the Company's policies and as determined by the NRC and the Board, and perquisite value of stock options exercised during the respective financial years (FY26: ₹ 28,48,10,441; FY25: ₹ 20,86,81,724). Excluding perquisite value of stock options exercised, Mr. Gupta's remuneration for FY26 is ₹ 18,76,61,499. No stock options or RSUs were granted to the MD & CEO during FY26.*
2. *The remuneration payable to Mr. Nikhil Khattau includes Fixed Commission and Special Role based Commission towards certain additional roles such as assisting the Chairman in assimilation of newer Board members, advising on M&As and strategic investments, Succession Planning and other roles as identified by the Board.*
3. *The remuneration payable to Mr. Ananth S includes commission towards his role as Chairman of the CSR Committee.*
4. *The remuneration payable to Mr. Milind Barve includes commission towards his role as Lead Independent Director and Chairman of the Audit Committee and RMC.*
5. *The remuneration payable to Mr. Rajeev Vasudeva includes commission towards his role as Chairman of the NRC.*
6. *Mr. Bhaskar Bhat was appointed as an Independent Director on the Board of the Company w.e.f. October 1, 2025 and the remuneration payable to him pertains to the period from the date of appointment till March 31, 2026.*

* *Denotes shares held jointly with immediate family members.*

For the year ended March 31, 2026, the remuneration payable to any single Non-Executive Director of the Company did not exceed 50% of the total annual remuneration payable to all Non-Executive Directors.

Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the sitting fees and reimbursement of expenses for attending meetings of the Board/Committees thereof and remuneration payable to them annually.

Succession Planning

The Company fosters a people-first culture and offers a well-defined talent value proposition aimed at empowering employees to grow beyond their roles, realise their full potential and drive meaningful impact to make a difference. Succession planning and talent pipeline evaluation are ongoing processes embedded within the Company's talent management framework. As part of the annual talent review process, individual development plans are discussed and refined, with key talent identified for future leadership roles. A structured 360-degree feedback mechanism is in place to help employees gain insights into their strengths and areas for development, thereby enhancing their leadership capabilities. As nurturing talent is integral to the Company's culture, senior management is also involved in mentoring to build a stronger succession pipeline. Successor identification for critical roles is carried out through personal development planning, jointly led by the immediate supervisor and the Chief Human Resources Officer. The NRC periodically reviews the succession plan, as well as the depth and readiness of talent across KMP and senior management, to ensure sustained leadership continuity and organisational resilience.

As part of the Company's NRE policy, a robust process for succession planning for appointments to the Board and the position of MD & CEO is defined. NRC develops and recommends to the Board a succession plan for the appointments made to the Board. NRC reviews the plan annually and recommends revisions to the Board (if any). In addition, the NRC, in consultation with the Board, also periodically reviews the Board structure based on various factors such as current composition and balance of skills, experience and diversity on the Board, tenure of Directors, outcome of performance evaluation and business requirements.

Familiarisation Programme for Independent Directors

The Company has institutionalised a Familiarisation Programme for its Independent Directors which is imparted at the time of appointment of an Independent Director on the Board and on an ongoing basis during the year. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, business and functionaries of the Company and to assist them in effectively discharging their fiduciary duties as Independent Directors. Specific sessions are organised with the members of executive management team and KMPs to provide an in-depth perspective to the Independent Directors on various aspects of the Company's business and ways-of-working. Apart from review of matters as required by the Charter, the Board also discusses various business strategies periodically. This deepens the Independent Directors' understanding and appreciation of Company's business and thrust areas. With a view to assimilate outside-in perspectives, the Company periodically schedules expert speaker sessions with the Board Members on themes such as FMCG sector outlook, Quick Commerce, digital brands, etc. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, ESG, human capital management, culture, go-to-market strategies, implementation of AI, technology, etc. As part of the Board retreats held each year, the management conducts deep-dive sessions for the entire Board on core strategic priorities and other critical business matters.

The Familiarisation Programme, topics covered and details of programs conducted during the year under review has been disclosed on the website of the Company at https://marico.com/india/investors/corporate-governance.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Independent
Chairperson

66.67%
Average Attendance

As at March 31, 2026, the SRC comprised 3 (three) members viz, an Independent Director, a Non-Executive Director and the MD & CEO. The Committee is chaired by the Lead Independent Director of the Company. Mr. Vinay M A is the Company Secretary & Compliance Officer of the Company and acts as Secretary to the Committee.

The Committee met once during the year on January 27, 2026. Composition of the Committee along with attendance at its meeting is provided below:

Name	Category	Nature of Membership	No. of Meetings Held	No. of Meetings Attended
Mr. Milind Barve	Independent	Chairperson	1	1
Mr. Rajendra Mariwala	Non-Executive	Member	1	0
Mr. Saugata Gupta	MD & CEO	Member	1	1

Member Chairperson

Charter of the Committee

Investor Grievance Redressal | RTA Service Standards Review | Shareholder Engagement

The primary objective of the Committee is to specifically look into various aspects of interest of the shareholders, debenture holders and other security holders. The terms of reference of the Committee *inter alia* include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Monitor and review any investor complaints received and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and Registrar & Share Transfer Agent of the Company; and

6. Perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required under the provisions of the Act and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.

In addition to the review by the Committee, a statement on investor complaints and information on IEPF-related matters are also placed before the Board for its review and oversight on a quarterly basis.

Status Report of Investor Complaints for the year ended March 31, 2026

Particulars	No. of complaints
Total complaints received during the year	22*
Total complaints resolved during the year	22
Complaints pending at the end of the year	-

**Complaints received during the year generally pertained to non-receipt of dividend, dematerialisation of shares, KYC matters, annual reports, TDS matters, etc.*

The Company gives utmost priority to the interests of investors. All requests/complaints of the shareholders have been generally resolved to their satisfaction within the statutory time limits.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Independent
Chairperson

93.33%
Average Attendance

As at March 31, 2026, the Company's CSR Committee comprised 3 (three) Independent Directors, one Non-Executive Director and the MD & CEO. Mr. Amit Bhasin, Chief Legal Officer, acts as Secretary to the CSR Committee.

The CSR Committee met 3 (three) times during the year i.e. on April 29, 2025, October 31, 2025 and January 23, 2026. Composition of the CSR Committee along with attendance at its meetings is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Ananth S	Independent	Chairperson	3	2
Mr. Harsh Mariwala	Non-Executive	Member	3	3
Mr. Saugata Gupta	MD & CEO	Member	3	3
Mr. Milind Barve	Independent	Member	3	3
Ms. Nayantara Bali	Independent	Member	3	3

Member Chairperson

Charter of the Committee

- CSR Philosophy & Policy
- CSR Annual Action Plan & Budgeting
- Implementation Oversight & Project Monitoring
- Review of Impact Assessment
- Compliances & Disclosures

The CSR Committee is entrusted with the following responsibilities:

1. Formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval;
2. Formulate and recommend an Annual Action Plan (including any revisions thereto) to the Board for its approval;
3. Identify project(s) of the Company as 'Ongoing Project(s)';
4. Recommend the annual CSR expenditure budget to the Board for approval;
5. Approve unbudgeted CSR expenditure where the expenditure involving an annual outlay of more than ₹ 2 Crores;
6. Review implementation of CSR activities of the Company within the applicable framework;
7. Nominate members of the CSR team and advise the team for effective implementation of the CSR programs and approve any changes thereto;
8. Undertaking wherever appropriate, benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of the Company's CSR spends;
9. Review of:
   - Report on feedback obtained, if any, from the beneficiaries on the CSR programmes; and
   - Outcome of social audit, if any, conducted with regards to the CSR programmes.
10. Carrying out an impact assessment through an independent agency of project(s) having an outlay of ₹ 1 Crore or more and in respect of which a period of one year has elapsed since completion of such project.
11. Review adequacy of the CSR charter at such intervals as the CSR Committee may deem fit and recommend changes, if any, to the Board from time to time;
12. Approve the CSR disclosures that will form part of the Annual Report, website of the Company, etc.
13. Carrying out any other function(s) as delegated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

RISK MANAGEMENT COMMITTEE

Independent
Chairperson

100%
Average Attendance

As at March 31, 2026, the RMC comprised one Independent Director, the MD & CEO and the CFO, which is in line with the provisions of the SEBI Listing Regulations. The RMC is chaired by the Lead Independent Director of the Company. The CFO also acts as Secretary to the RMC. The Chairman of the Board and other members of the senior management may also be invited to participate at the meetings of the RMC.

The RMC met 2 (two) times during the year i.e. on June 25, 2025 and January 19, 2026. Composition of the RMC along with attendance at its meetings is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Milind Barve	Independent	Chairperson	2	2
Mr. Saugata Gupta	MD & CEO	Member	2	2
Mr. Pawan Agrawal	CFO	Member & Secretary	2	2

Member Chairperson Member & Secretary

The primary responsibility of the RMC is to assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company, including cyber security and ESG.

Charter of the Committee

- Formulation of Risk Management Policy & Framework
- Risk Assessment & Identification of Key Risks
- Monitoring of Risk Mitigation Procedures & its Effectiveness
- Business Continuity & Crisis Management

The terms of reference of the RMC, *inter alia*, include:

1. Formulating a detailed risk management policy, which includes the following and recommend the same to the Board for its approval:
   - Identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, reputation risks or any other risk as may be determined by the RMC;
   - Defining measures for risk mitigation including systems and processes for internal control of identified risks; and
   - Business continuity plan.
2. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

3. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, which shall include:

   - Defining the calendar for reviews of existing risks of every function/business unit with the objective to refresh the prioritized risks at defined periodicity.
   - Reviewing the top risks of the Company at defined periodicity.
   - Refreshing at defined intervals the top risks at the group level so that the Board can refresh the risk review calendar.
   - Ensuring that the calendar defined by the Board for review of the top risks of the Company is adhered to.

5. Ensuring risk assessment and mitigation procedures are implemented which shall include:

   - Formulating measures for risk mitigation including systems and processes for internal control of identified risks.
   - Ensuring Business continuity plan and Crisis Management Framework.
   - Being aware and concurring with the Company's Risk appetite including risk levels, if any, set for financial and operational risks.
   - Ensuring that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both on going and new business activities.
   - Being apprised of significant risk exposures of the Company and whether management is responding appropriately to them in a timely manner.
   - While reviewing the top risks at function/business unit/Company level, critically examine whether the mitigation plans as agreed are on track or not and whether any interventions are required.

6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. The RMC shall have access to any internal information necessary to fulfil its oversight role. It shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;

8. The RMC shall have powers to seek information from any employee and secure attendance of outsiders with relevant expertise, as it deems necessary.

9. Evaluation:

   - RMC may conduct a performance evaluation relative to its purpose, duties, responsibilities and effectiveness and recommend any changes it considers necessary for the approval of the Board.
   - Board may critique such evaluation done by RMC basis the performance and suggest suitable changes to improve effectiveness. The Board shall ensure that RMC is functioning in accordance with its Charter.
   - RMC may conduct such evaluation and reviews at such intervals and in such manner as it deems appropriate.

OTHER COMMITTEES

ADMINISTRATIVE COMMITTEE

The Administrative Committee constituted by the Board is authorised to approve operational matters such as banking relations, authorizations/issuance of power of attorney, appointment of nominees under statutes, etc.

Mr. Vinay M A, Company Secretary & Compliance Officer, also acts as Secretary to the Administrative Committee. The Administrative Committee met 10 (ten) times during the year i.e. on May 19, 2025, June 4, 2025, July 11, 2025, August 8, 2025, September 25, 2025, October 31, 2025, November 14, 2025, December 17, 2025, January 16, 2026 and March 4, 2026.

Composition of the Administrative Committee, along with attendance at its meetings, is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Saugata Gupta	MD & CEO	Member	10	10
Mr. Rajendra Mariwala	Non-Executive	Member	10	10
Mr. Pawan Agrawal	CFO	Member	10	10
Mr. Vinay M A	Company Secretary & Compliance Officer	Member & Secretary	10	10

Member Member & Secretary

INVESTMENT & BORROWING COMMITTEE

The Investment & Borrowing Committee constituted by the Board is responsible *inter alia* for approving investments in trade instruments, borrowing/lending monies, extending guarantee/security on behalf of subsidiaries, if required, with a view to ensure smooth operations and timely action. The investments, loans, borrowings, guarantees/security transactions are sanctioned by the Committee within the ceiling limits and on the terms approved by the Board from time to time.

The Investment & Borrowing Committee is also entrusted with the powers relating to certain matters in connection with any acquisition/takeover opportunity that the Company may explore.

Mr. Vinay M A, Company Secretary & Compliance Officer, acts as Secretary to the Investment & Borrowing Committee. The Committee met 18 (eighteen) times during the year i.e. on April 1, 2025, June 4, 2025, July 11, 2025, July 15, 2025, September 4, 2025, September 11, 2025, September 25, 2025, October 17, 2025, October 31, 2025, December 17, 2025, January 16, 2026, January 26, 2026, January 29, 2026, February 4, 2026, February 5, 2026, February 9, 2026, March 4, 2026 and March 18, 2026.

Composition of the Investment & Borrowing Committee, along with attendance at its meetings, is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Member	18	18
Mr. Rajendra Mariwala	Non-Executive	Member	18	17
Mr. Saugata Gupta	MD & CEO	Member	18	17

Member

SECURITIES COMMITTEE

The Securities Committee constituted by the Board is responsible to approve matters related to Company's securities including allotment of securities, consolidation of share certificates and other related requests lodged by the shareholders of the Company.

Mr. Vinay M A, Company Secretary & Compliance Officer, acts as the Secretary to the Securities Committee. The Securities Committee met 3 (three) times during the year i.e. on June 4, 2025, June 25, 2025, and February 9, 2026. The approval for issuance and allotment of shares is typically obtained through means of resolutions passed by circulation.

Composition of the Securities Committee, along with attendance at its meeting, is provided below:

Name	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Harsh Mariwala	Non-Executive	Member	3	3
Mr. Rajendra Mariwala	Non-Executive	Member	3	3
Mr. Rishabh Mariwala	Non-Executive	Member	3	3
Mr. Saugata Gupta	MD & CEO	Member	3	3

Member

SUSTAINABILITY COMMITTEE

The Board constituted the Sustainability Committee in 2016 to steer the sustainability activities of the Company. Mr. Saugata Gupta, MD & CEO, acts as the Chairman of the Committee. Mr. Saugata Gupta, is also responsible for implementation of Business Responsibility and Sustainability Report. Mr. Bipin Odhekar, Head - Sustainability, EHS & Operations Excellence, acts as the Secretary to the Committee. Mr. Amit Bhasin, Chief Legal Officer, is the Business Responsibility & Sustainability Head.

The Committee may meet from time to time to deliberate on the sustainability initiatives of the Company. Approval of Sustainability Committee on statutory matters may also be obtained through means of resolutions passed by circulation.

Composition of the Sustainability Committee is provided below:

Name	Designation	Nature of Membership
Mr. Saugata Gupta	MD & CEO	Chairperson
Mr. Amit Bhasin	Chief Legal Officer	Member
Mr. Pawan Agrawal	CFO	Member
Dr. Shilpa Vora	Chief R&D Officer	Member
Mr. Nitin Kathuria*	Chief Supply Chain Officer - India	Member

Member Chairperson

**Mr. Nitin Kathuria ceased to be a member of the Committee w.e.f. April 28, 2026. Mr. Jayanth K, Executive Vice President & Head, Integrated Supply Chain – India, was appointed as a member of the Committee w.e.f. May 5, 2026.*

GENERAL BODY MEETINGS

Details of the last 3 (three) AGMs:

2023

Date August 11, 2023 **Time** 9:00 a.m.

Special Resolutions Passed

Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company from July 1, 2023 to June 30, 2028.

2024

Date August 9, 2024 **Time** 9:00 a.m.

Special Resolutions Passed

Amendments to the Marico Employee Stock Option Plan, 2016.

2025

Date August 8, 2025 **Time** 9:00 a.m.

Special Resolutions Passed

1. Approval for continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342), as Non-Executive Director, post attaining the age of 75 years.
2. Approval for enhancement of Investment Limits under Section 186 of the Act.

Venue of aforementioned meetings

Video Conferencing/Other Audio-Visual Means (Deemed venue: Registered Office of the Company at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra)

The Company provides all shareholders, including minority shareholders, an opportunity to submit their queries and register themselves as speaker shareholders in advance to enable effective participation at the AGMs.

Registered speaker shareholders are given adequate time at the AGMs to raise queries and seek clarifications directly with the Board and Management. The Company leverages digital-first engagement by providing a two-way teleconferencing facility and live webcasting, enabling seamless participation of all the shareholders. All Directors, including the Chairpersons of the Audit Committee, NRC, and SRC attended the meeting to address queries of the shareholders.

Postal Ballot

Postal ballots are conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Ministry of Corporate Affairs ("**MCA**") has permitted companies to transact items through postal ballot as per the framework set out in relevant MCA Circulars. In accordance with these circulars, only e-voting facility is to be provided to all shareholders to cast their votes electronically. Hence, there is no requirement of sending physical copy of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope to shareholders. Further, the Company has complied with the requirement to publish a notice in the newspapers and arrange for shareholders to register their e-mail ID with the Company to enable ease of electronic voting process.

Shareholders holding equity shares as on the cut-off date can cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits its report to the Chairman of the Board, or any other person authorized by the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company and communicated to the stock exchanges, depositories, and registrar and share transfer agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

During the year under review, approvals of the Members were obtained by way of Special Resolutions through postal ballot on two occasions. Mr. Makarand M. Joshi (Membership No. 5533), and in his absence, Mrs. Kumudini Bhalerao (Membership No. 6667), Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai, were appointed as Scrutinizers for conducting these postal ballots through Remote E-voting in a fair and transparent manner.

The results of voting by postal ballot through the remote E-voting process were declared on June 16, 2025 and September 23, 2025, respectively, details of which are set out below:

Date of Notice	Date of Passing Resolution(s)	Resolution(s)	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
May 2, 2025	June 15, 2025	Amendments to the 'Marico Employee Stock Option Plan, 2016'.	1,19,78,54,441	1,11,35,80,793	8,42,73,648	92.96	7.04
		Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.	1,19,78,55,070	1,11,35,84,937	8,42,70,133	92.96	7.04
August 13, 2025	September 22, 2025	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as an Independent Director of the Company.	1,18,93,83,541	1,18,79,45,881	14,37,660	99.88	0.12

Based on the NRC's recommendation, the Board approved appointment of Mr. Girish Paranjpe as an Additional Director (in the capacity of Independent Director) for five years from June 1, 2026 to May 31, 2031, subject to approval of Members by Special Resolution sought through postal ballot notice dated May 5, 2026.

DISCLOSURES

There has not been any non-compliance, penalties or strictures imposed on the Company by the stock exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last 3 (three) years.

The Company has adopted the Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information as required under the said regulations.

The Company has also adopted various corporate governance policies as required under the SEBI Listing Regulations and the same are available on the website at https://marico.com/india/investors/corporate-governance.

Compliance with Mandatory and Non-Mandatory Requirements of the SEBI Listing Regulations

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and has obtained a certificate from Dr. K. R. Chandratre, Practising Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in such clauses, which is annexed to this report as **Annexure C3**.

Further, the Company has complied with the following non-mandatory requirements as per the provisions of Part E of Schedule II of the SEBI Listing Regulations:

- Office of the Chairman is occupied by a Non-Executive Director of the Company.
- The Company has a separate Non-Executive Chairman and a MD & CEO, who are not related to one another.
- The financial statements contain an unmodified audit opinion.
- The quarterly/half-yearly/annual financial results are emailed to the shareholders who have registered their email ids with the Company/depositories. Further, extracts of the quarterly/half-yearly/annual consolidated financial results are published in the newspapers.
- Internal auditors of the Company directly report to the Audit Committee of the Board.

Vigil Mechanism

The Company has a well-defined vigil mechanism/whistle blower policy embedded in the Code of Conduct and it is fully implemented by the Management, particulars of which have been explained in greater detail as part of the Board's Report.

No personnel have been denied access to the Audit Committee and/or its Chairman.

Fund Utilisation

The Company does not have any unutilised funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Directors Non-Disqualification

A certificate from Dr. K. R. Chandratre, Practising Company Secretary, has been obtained and annexed to this report as **Annexure C4** stating that as on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority(ies).

Recommendation by the Committees to the Board

During the year under review, there were no instances of non-acceptance of any recommendation of any statutory committees of the Board.

Senior Management Personnel

In accordance with the applicable provisions of the SEBI Listing Regulations and the NRE Policy, the following officers constituted the SMP of the Company as on March 31, 2026:

Name	Designation
Mr. Akash Banerji	EVP & Head - Digital Transformation and Beauty & Styling, Digital Business
Mr. Amit Bhasin	Chief Legal Officer
Mr. Amit Prakash	Chief Human Resources Officer
Mr. Ashish Goupal	Chief Executive Officer – India Core Business
Mr. Pawan Agrawal	Group CFO and CEO International Business: Rest of South Asia and SE Asia
Dr. Shilpa Vora	Chief R&D Officer
Mr. Vrijesh Nagathan	Chief Information & Digital Technology Officer
Mr. Binjit Kadakapcedlikayal	Executive Vice President – Middle East & North Africa
Mr. Ryan Bartram	Managing Director – Marico South Africa
Mr. Vinay M A	Company Secretary & Compliance Officer

During the year under review and until the date of this Report, the following changes took place in the SMP of the Company:

1. Mr. Pawan Agrawal, Group CFO and CEO International Business: Rest of South Asia and SE Asia, assumed additional responsibilities of leading the overall international business of Marico w.e.f. April 1, 2026, and was designated as Group CFO and Chief Executive Officer – International Business.

2. Mr. Akash Banerji, EVP & Head- Digital Transformation and Beauty & Styling, Digital Business tendered his resignation on February 6, 2026 and his last date of working will be May 31, 2026, subject to service rules of the Company.

3. Mr. Binjit Kadakapcedlikayal, Executive Vice President – Middle East & North Africa, and Mr. Ryan Bartram, Managing Director – Marico South Africa, who were earlier categorized as SMPs w.e.f. April 1, 2025, ceased to be SMPs w.e.f. April 1, 2026 on account of change in their reporting structure.

4. Mr. Koteshwar L N, Executive Vice President & Head Digital Business, tendered his resignation on April 3, 2025 and subsequently ceased to be an SMP w.e.f. April 15, 2025.

5. Ms. Somasree Bose Awasthi, Chief Marketing Officer, ceased to be an SMP w.e.f. April 1, 2025 on account of changes in organization structure.

Brief profiles of the SMPs of the Company, including their background, experience, areas of domain knowledge and expertise, are available on the website of the Company at https://marico.com/india/about-us/leadership.

MATERIAL RELATED PARTY TRANSACTIONS & MATERIAL SUBSIDIARY

There were no materially significant related party transactions entered into by the Company during the FY26 that may have potential conflict with the interests of the Company at large. Further, as on March 31, 2026, Marico Bangladesh Limited ("**MBL**") continued to be the material subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Board at its meeting held on January 27, 2026, based on the recommendation of Audit Committee, approved revisions to the policy on Related Party Transactions to incorporate amendments to the SEBI Listing Regulations.

The policy for determining material subsidiary is available at https://marico.com/investorspdf/Policy_for_Determination_of_Material_Subsidiary.pdf and the policy on Related Party Transactions is available at https://marico.com/investorspdf/Policy_on_Related_Party_Transactions.pdf.

GOVERNANCE OF SUBSIDIARIES

All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained *inter alia* through the following:

- Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered into by the subsidiaries.
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.
- Extending necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.
- Periodic internal and external reviews of the governance, risk controls and compliance of subsidiaries.

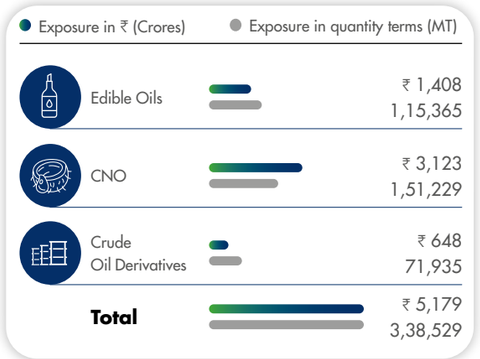
COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity risks for the Company arise mainly due to fluctuations in prices of agricultural commodities, edible oils and crude oil. Unexpected changes in commodity prices and supply disruptions could impact business margins and ability to service demand. In view of the sharp swings and volatility in key input prices in the past few years, there is considerable uncertainty in the operating environment.

The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2026 are disclosed in the Notes to the standalone financial statements.

Details of exposure of the Company to material commodity risks is given below:

Commodity Name



MEANS OF COMMUNICATION

Newspaper Publications

Extracts of the quarterly and annual Consolidated Financial results for Marico Limited are typically published in Financial Express, an English financial daily, Free Press Journal and Navshakti, a vernacular newspaper. The Company also sends this information through email updates to the shareholders who have registered their email address with the Company or depository participant.

Additionally, the Company publishes communications to its shareholders, including mandatory notices of AGM, postal ballot, transfer of unclaimed dividends and shares to the Investor Education and Protection Fund ("**IEPF**"), and other important details relating to their shareholding.

Website of the Company

All official news releases and financial results are communicated by the Company through its corporate website - https://marico.com/india/investors. The Schedule of investor/analyst meet, transcripts and recordings of investor call, presentations made to Institutional Investors/ Analysts at Investor Meets organised/participated by the Company are also hosted on the Investor section of the Company's website for wider dissemination. All the intimations made to the stock exchanges are also hosted on the website of the Company.

The Annual Reports, including the Management Discussion and Analysis Report, are also uploaded on the website of the Company.

Stock Exchanges

The Quarterly Results, Shareholding Pattern and all other corporate communications to the stock exchanges are filed through NSE Electronic Application Processing System (NEAPS)/Digital Portal and BSE Listing Centre, for dissemination on their respective websites.

GENERAL SHAREHOLDER INFORMATION

AGM through Video Conferencing/Other Audio-Visual Means Facility	
Date	: August 6, 2026
Time	: 9:00 a.m. IST
Deemed Venue for Meeting	: Registered Office: Marico Limited 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Financial Calendar	
Financial Year	: April 1 - March 31
For the Year Ended March 31, 2026, Results were announced on	
First quarter	: August 4, 2025
Half year	: November 14, 2025
Third quarter	: January 27, 2026
Annual	: May 5, 2026

Tentative Schedule for Declaration of Financial Results during FY27	
First quarter	: First week of August, 2026
Half year	: First week of November, 2026
Third quarter	: Last week of January, 2027
Annual	: First week of May, 2027
Dividend Payment Date	: Final Dividend of ₹4/- per equity share for FY26, if declared by the shareholders at the AGM, will be paid on or before September 5, 2026.

Listing Details

Name of Stock Exchange	Stock/Scrip Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	: 531642
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051	: MARICO
ISIN	: INE196A01026
Corporate Identification Number	: L15140MH1988PLC049208

The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE and NSE and Annual Custody Fees to National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**").

Transfer of Unclaimed Dividend to IEPF

Section 124 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**Rules**") stipulates transfer of dividend that has remained unclaimed for a period of 7 (seven) years, from the unpaid dividend account to IEPF. Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of 7 (seven) consecutive years to the demat account of the IEPF Authority.

The Company has appointed Mr. Vinay M A, Company Secretary & Compliance Officer, as the Nodal Officer under the provisions of the Rules, the details of which are available on the website at https://marico.com/india/investors/shareholder/dividend.

During FY26, the Company transferred the following unpaid/unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Dividend per Share (in ₹)	Date of Declaration	Date of transfer to IEPF	Amount Transferred (in ₹)
2018-19	1st Interim Dividend	2.00	01-11-2018	11-12-2025	5,49,840.00
	2nd Interim Dividend	2.75	05-02-2019	16-03-2026	7,44,103.25

Further, dividend for the following years will be transferred to IEPF on respective due dates, as below:

Financial Year	Type of Dividend	Dividend per Share (in ₹)	Date of Declaration	Due Date for Transfer to IEPF
2019-20	1st Interim Dividend	2.75	25-10-2019	30-11-2026
	2nd Interim Dividend	3.25	30-01-2020	06-03-2027
	3rd Interim Dividend	0.75	06-03-2020	11-04-2027
2020-21	1st Interim Dividend	3.00	28-10-2020	03-12-2027
	2nd Interim Dividend	4.50	03-03-2021	08-04-2028
2021-22	1st Interim Dividend	3.00	28-10-2021	03-12-2028
	2nd Interim Dividend	6.25	28-01-2022	05-03-2029
2022-23	Interim Dividend	4.50	27-02-2023	04-04-2030
2023-24	1st Interim Dividend	3.00	30-10-2023	05-12-2030
	2nd Interim Dividend	6.50	27-02-2024	03-04-2031
2024-25	Interim Dividend	3.50	31-01-2025	08-03-2032
	Final Dividend	7.00	08-08-2025	13-09-2032

Transfer of shares to IEPF

Pursuant to the provisions of the Act, read with the Rules, the Company is required to transfer equity shares (including shares lying the Unclaimed Suspense Account) in respect of which dividends have not been claimed for a period of 7 (seven) consecutive years to IEPF. Accordingly, the Company transferred 377 (three hundred seventy-seven) shares to IEPF during FY26. Details of these shares are available on the Company's website at the following link: https://marico.com/india/investors/shareholder/dividend.

Further, shares in respect of which dividend will remain unclaimed for 7 (seven) consecutive years, will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the concerned shareholders, as well as publish a public notice in this regard. Names of such transferees will be available on the Company's website at the link: https://marico.com/india/investors/shareholder/dividend.

Reminder letters are periodically sent by the Company to the concerned shareholders advising them to claim their dividends. Shareholders may note that both the unclaimed dividend and underlying shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority by following the procedure prescribed in the Rules.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

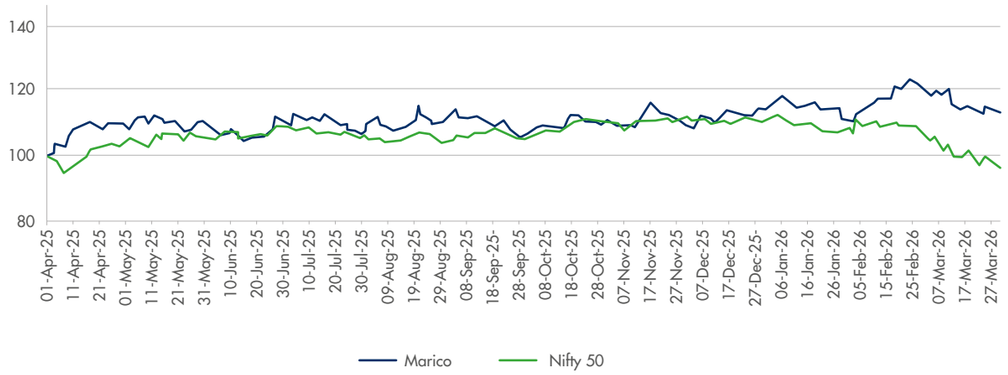
Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. April 1, 2025)	4	26,000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY26	1	6,000
Number of shareholders to whom shares were transferred from suspense account during the FY26	1	6,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. March 31, 2026)	3	20,000

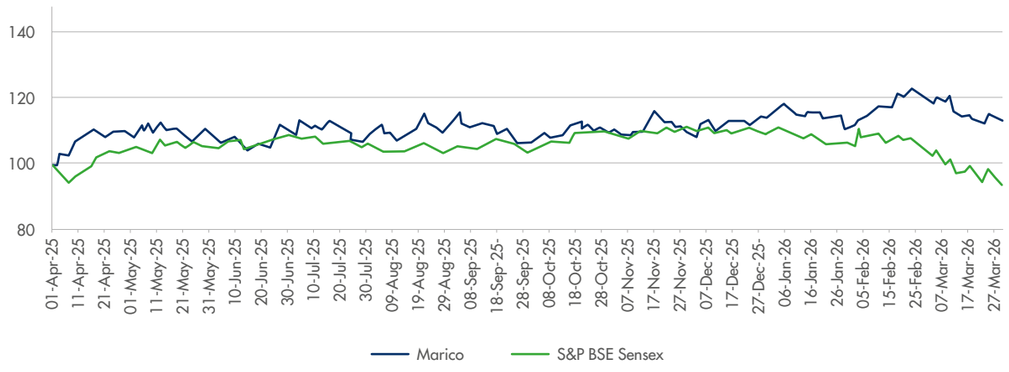
Your Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

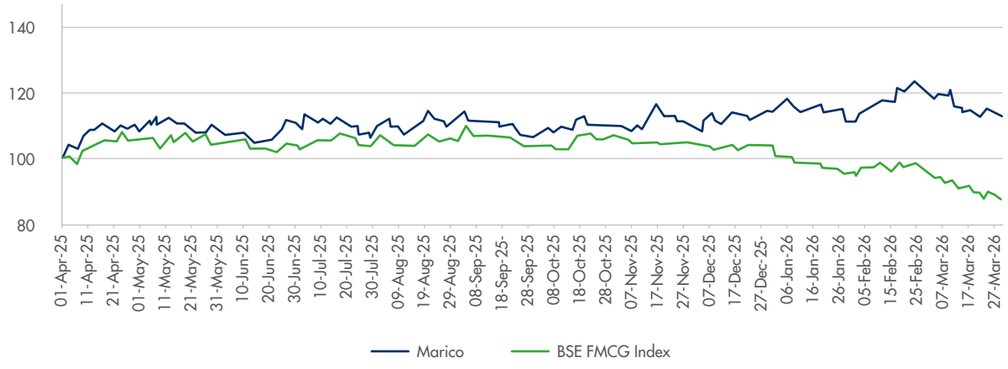
Market Price Data

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Volume (No. of Shares)	High (in ₹)	Low (in ₹)	Volume (No. of Shares)
Apr-25	726.00	640.20	12,54,255	726.30	641.00	5,26,18,314
May-25	740.00	695.00	17,80,355	740.20	695.10	5,75,45,492
Jun-25	735.50	680.05	16,62,429	735.70	680.30	4,14,67,886
Jul-25	745.00	691.55	26,21,083	745.00	690.20	4,29,03,628
Aug-25	759.95	695.55	16,92,315	759.00	695.20	4,12,58,252
Sep-25	761.45	690.40	10,30,516	754.75	690.30	4,41,80,991
Oct-25	742.45	691.35	5,81,674	742.20	691.30	3,25,98,994
Nov-25	765.50	706.35	18,76,024	765.30	705.80	3,29,61,153
Dec-25	755.00	707.70	13,97,937	755.00	707.25	3,51,89,621
Jan-26	780.00	719.15	19,21,148	780.00	719.05	3,96,18,408
Feb-26	813.10	708.65	16,51,639	813.50	708.30	3,32,32,285
Mar-26	795.00	723.30	16,48,344	792.90	723.55	3,45,25,243

PERFORMANCE IN COMPARISON: BSE SENSEX, NIFTY 50 AND BSE FMCG (The values of S&P Sensex, Nifty 50, BSE FMCG Index and share price of the Company have been indexed to begin from '100' to show comparative movements)







Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	2,81,871	96.01	1,20,99,035	0.93
501 - 1000	5,029	1.71	37,99,572	0.29
1001 - 2000	2,510	0.86	38,25,498	0.30
2001 - 3000	758	0.26	19,38,653	0.15
3001 - 4000	514	0.17	19,01,884	0.15
4001 - 5000	317	0.11	14,63,378	0.11
5001 - 10000	858	0.29	63,74,434	0.49
10001 & above	1,729	0.59	1,26,67,46,481	97.58
Total	**2,93,586**	**100.00**	**1,29,81,48,935**	**100.00**

Top 10 shareholders of the Company (other than Promoters and Promoter Group)

Sr. No.	Name of the Shareholder	Shareholding as at March 31, 2026		Shareholding as at March 31, 2025	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	HDFC Mutual Fund	3,25,42,618	2.51%	2,35,15,321	1.82%
2	Government Pension Fund Global	2,18,39,368	1.68%	1,35,00,019	1.04%
3	Life Insurance Corporation of India	1,52,96,828	1.18%	5,62,53,675	4.34%
4	Franklin India	98,88,175	0.76%	80,60,934	0.62%
5	Edelweiss Mutual Fund	93,08,685	0.72%	98,38,769	0.76%
6	ICICI Prudential Life Insurance Company Limited	81,54,410	0.63%	82,62,841	0.64%
7	UTI	79,73,443	0.61%	69,06,861	0.53%
8	Vanguard Total International Stock Index Fund	77,53,702	0.60%	74,41,235	0.57%
9	St. James's Place Emerging Markets Equity Unit Trust Managed by Aikya Investment Management	76,57,673	0.59%	1,00,40,409	0.78%
10	Vanguard Emerging Markets Stock Index Fund, a Series of Vanguard International Equity Index Funds	72,99,893	0.56%	67,68,093	0.52%
11	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund, along with Persons acting in concert	65,45,042	0.50%	2,87,40,447	2.22%
12	Quant MF	-	-	1,46,13,871	1.13%
13	NPS Trust	1,48,530	0.01%	81,87,744	0.63%

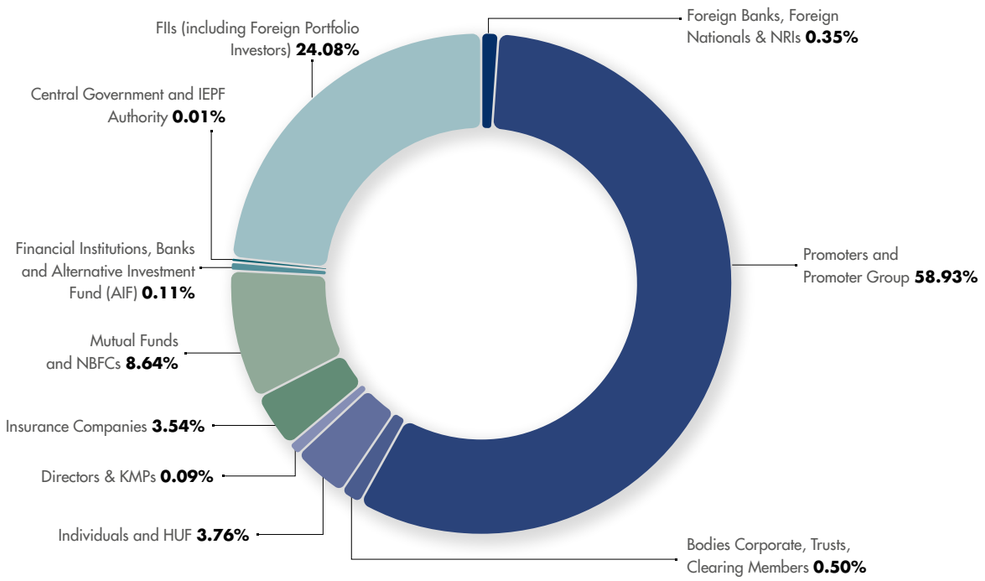
Notes:

a. Serial Nos. 1 to 6 and 9 are part of Top 10 shareholders as at March 31, 2026 and March 31, 2025.

b. Serial No. 7, 8 and 10 are part of Top 10 shareholders only as at March 31, 2026.

c. Serial No. 11 to 13 are part of Top 10 shareholders only as at March 31, 2025.

Shareholding Pattern as on March 31, 2026



Shareholding Pattern as on March 31, 2026

Categories	No. of Shares	% of total share capital*
Indian		
Promoters and Promoter Group	76,49,40,740	58.93
Bodies Corporate, Trusts, Clearing Members	64,99,586	0.50
Individuals and HUF	4,87,60,040	3.76
Directors & KMP#	11,50,679	0.09
Insurance Companies	4,60,02,729	3.54
Mutual Funds and NBFCs	11,21,62,867	8.64
Financial Institutions, Banks and Alternative Investment Fund (AIF)	14,13,151	0.11
Central Government and IEPF Authority	1,01,198	0.01
TOTAL (A)	**98,10,30,990**	**75.57**
Foreign		
Promoters and Promoter Group	2,000	0.00
FIIs (including Foreign Portfolio Investors)	31,25,75,910	24.08
Foreign Banks, Foreign Nationals & NRI	45,40,035	0.35
TOTAL (B)	**31,71,17,945**	**24.43**
GRAND TOTAL (A+B)	**1,29,81,48,935**	**100.00**
Total Demat Holding	1,29,79,13,887	99.98
Total Physical Holding	2,35,048	0.02

**Rounded off to two decimals*

#Shareholding of Directors (excluding Promoter Directors) and KMPs as on March 31, 2026 was as follows:

Mr. Saugata Gupta, MD & CEO: 10,49,796 equity shares, Mr. Bhaskar Bhat, Independent Director: 200 equity shares, Mr. Pawan Agrawal, CFO: 99,362 equity shares, and Mr. Vinay M A, Company Secretary & Compliance Officer: 1,321 equity shares.

Registrar & Share Transfer Agent	MUFG Intime India Private Limited (Unit: Marico Ltd.), C - 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai – 400 083.
Share Transfer System	The Board has delegated the authority for approving transmission/transposition of securities of the Company pursuant to Regulation 40 of the SEBI Listing Regulations to the Securities Committee. All requests for dematerialisation of shares are processed and the confirmation is given to respective depositories i.e. NSDL and CDSL, generally within 21 days. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them. Pursuant to SEBI Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been opened for transfer and dematerialization of physical shares sold or purchased prior to April 1, 2019 including for the transfer request(s) which were rejected/returned/not attended due to deficiency in documents/process or otherwise. This special window shall remain open for a period of 1 (one) year from February 5, 2026 to February 4, 2027. Further details in this regard are available on the website of the Company at https://marico.com/india/investors/shareholder/special-window.
Dematerialization of Shares and Liquidity	As on March 31, 2026, 99.98% of shareholding was held in Dematerialised form with NSDL and CDSL.
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity	The Company has not issued any GDR/ADR/Warrants or any convertible instruments.
Credit Ratings and revisions thereto for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company obtained during the year under review	The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal during the year under review. During the year under review, CRISIL Ratings Limited re-affirmed its ratings on the bank facilities of the Company, including Environment, Social and Governance (ESG) profile, as under: ❖ Long-term bank loan facilities: CRISIL AAA/Stable ❖ Short-term bank loan facilities: CRISIL A1+
Plant Locations	Perundurai, Sanand, Puducherry, Jalgaon, NER - 1 (Guwahati) and NER-2 (Guwahati).
Disclosure of foreign exchange risks, commodity price risks and hedging activities	Please refer Commodity Price Risk/Foreign Exchange Risk and Hedging Activities herein and Notes to the Financial Statements for the same.
Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013	Please refer Board's Report.
Disclosure of certain types of agreements binding listed entities	In terms of Regulation 30(2) and Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, the Company has submitted with the stock exchanges the requisite details regarding a subsisting shareholders' agreement dated August 20, 2022 ("**SHA**") entered into amongst the Promoters & Promoter group of the Company and their relatives. The SHA captures *inter alia* certain rights and obligations of the parties in relation to their shareholding as well as management and governance of the Company. Further information on the same can be accessed on the website of the Company at https://marico.com/investorspdf/Disclosure_under_Regulation_30(2)_and_30A_of_SEBI_Listing_Regulations.pdf.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part	₹ 3,13,77,079/-
Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount	Please refer Note 6(c) of Consolidated and Standalone Financial Statements respectively.
Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	As on March 31, 2026, the Company continued to have one material subsidiary i.e. MBL, details of which are as under: Date of incorporation: September 6, 1999; Place of incorporation: Bangladesh As on March 31, 2026, the statutory auditors of MBL were Hoda Vasi Chowdhury & Co., who were re-appointed at the 25th AGM of MBL held on June 26, 2025.

Investor Information

Your Company has put in place a "Shareholders' Manual" which contains comprehensive information *inter alia* on the rights of shareholders, general FAQs, process for handling investor grievances and escalation matrix for complaints/queries of the shareholders. Further details on the above can be accessed at https://marico.com/india/investors/shareholder/share-holders-guide.

Address for correspondence

Shareholding related queries

MUFG Intime India Private Limited
Company's Registrar & Share Transfer Agent (RTA)
Unit: Marico Limited
C - 101, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai - 400 083
Tel.: 08108116767
Email: investor.helpdesk@in.mpms.mufg.com

Members can also submit their query(ies) or service requests in electronic mode through the website of the RTA of the Company using the weblink https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

General Correspondence

Marico Limited

7th Floor, Grande Palladium, 175, CST Road, Kalina,
Santacruz (East), Mumbai - 400 098.
Tel.: +91-22 6648 0480,
E-mail: investor@marico.com

Mr. Vinay M A

Company Secretary & Compliance Officer
Contact no.: +91-22 6648 0480 (Extn.: 202)
E-mail: vinay.ma@marico.com

Mr. Saurabh Khaitan

Head - International Business Finance and Investor Relations
Contact no.: +91-22 6648 0480 (Extn.: 642)
E-mail: saurabh.khaitan@marico.com

On behalf of the Board of Directors

Harsh Mariwala
Chairman
DIN: 00210342

Date: May 5, 2026
Place: Mumbai

Annexure 'C1' to the Corporate Governance Report

CHIEF EXECUTIVE OFFICER (CEO) DECLARATION

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel as well as all the employees of the Company. This Code of Conduct is available on the Company's website.

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Saugata Gupta
Managing Director & CEO
DIN: 05251806

Date: May 5, 2026
Place: Mumbai

Annexure 'C2' to the Corporate Governance Report

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended March 31, 2026 ("**the Period**") and to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent or illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   (i) significant changes in internal control over financial reporting during the Period;

   (ii) significant changes in accounting policies during the Period and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Audit Committee and the Board of Directors of Marico Limited, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thank you.
Yours truly,

For Marico Limited

Saugata Gupta
Managing Director & CEO
DIN: 05251806

Date: May 5, 2026
Place: Mumbai

For Marico Limited

Pawan Agrawal
Chief Financial Officer

Date: May 5, 2026
Place: Mumbai

Annexure 'C3' to the Corporate Governance Report

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY MARICO LIMITED RELATING TO CORPORATE GOVERNANCE REQUIREMENTS

I have examined compliance by Marico Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on March 31, 2026.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that no complaint relating to investor's grievance received by the Company is pending unresolved as on March 31, 2026.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dr. K. R. Chandratre

FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 5 May 2026

UDIN: F001370H000283443
Peer Review Certificate No.: 7703/2026

Annexure 'C4' to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Marico Limited
7th Floor, Grande Palladium
175, CST Road, Kalina, Santacruz (East)
Mumbai - 400098.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marico Limited having CIN: L15140MH1988PLC049208 and having registered office at 7th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai - 400098 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies).

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Harsh Mariwala	00210342	13/10/1988
2.	Mr. Rajendra Mariwala	00007246	26/07/2005
3.	Mr. Nikhil Khattau	00017880	18/07/2002
4.	Mr. Rishabh Mariwala	03072284	02/05/2017
5.	Mr. Saugata Gupta	05251806	01/04/2014
6.	Mr. Ananth Sankaranarayanan	07527676	26/06/2017
7.	Mr. Milind Barve	00087839	02/08/2021
8.	Mr. Rajeev Vasudeva	02066480	01/11/2021
9.	Ms. Apurva Purohit	00190097	07/04/2022
10.	Ms. Nayantara Bali	03570657	07/04/2022
11.	Mr Rajan Bharti Mittal	00028016	01/07/2023
12.	Mr. Bhaskar Bhat	00148778	01/10/2025

Ensuring eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre

FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 5 May 2026

UDIN: F001370H000283432
Peer Review Certificate No.: 7703/2026

Annexure 'D' to the Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

1. Steps taken/impact on conservation of energy:

In its ongoing pursuit of sustainability, your Company has *inter alia* pledged to upgrade its operational energy footprint. This commitment encompasses utilising renewable energy sources in Company-owned manufacturing facilities, implementing energy-efficient technologies and promoting environmental stewardship practices within the operating environment. By prioritising energy conservation, your Company aims to lessen its environmental footprint and contribute to a greener future. This year, your Company's resource conservation efforts focused on improving energy efficiency, process optimisation and increasing usage of renewable energy. During the year under review, more than 26 initiatives were undertaken across the manufacturing locations to save energy of more than 33.2 lakh kWh/annum.

Energy Efficiency and Fuel Optimisation Initiatives:

The following initiatives were implemented across manufacturing locations to enhance operational efficiency and reduce energy consumption, collectively contributing to the reduction of ~235 tco2e emissions:

- Installed Variable Frequency Drives (VFD) in Air Handling Units (AHU), enabling load-based optimisation and achieving savings of 14,615 kWh at Jalgaon.
- Optimised AHU pump configurations and upgraded exhaust systems to energy efficient alternatives, achieving combined savings of ~9,600 kWh at Jalgaon.
- Implemented centralised shutdown of lighting and ventilation systems during non-operational hours, and deployed temperature-based automation for cooling towers, resulting in savings of 14,100 kWh in Jalgaon.
- Undertook motor rightsizing and electrical configuration improvements in blowers, along with motor frequency optimisation, delivering cumulative savings of 96,000 kWh in Perundurai.
- Executed process improvements in conveyor systems, resulting in energy savings of over 21,000 kWh at Puducherry.
- Deployed timers and sensor-based controls to eliminate idle running, achieving savings of over 1,16,419 kWh at Sanand.
- Implemented lighting optimisation and Light Dependent Resistor (LDR) based automation, along with timer-based controls for Heating, Ventilation and Air Conditioning (HVAC) and fans, resulting in savings of over 26,000 kWh at Guwahati (NER – 1).
- Installed interlocks and timer-based systems to reduce idle energy consumption, achieving savings of over 36,000 kWh in Guwahati (NER – 2).

2. Steps taken for utilising alternate sources of energy:

Marico is committed to achieve 'net-zero emissions' across global operations (owned manufacturing units) by 2040 and in India by 2030. Transitioning to renewable energy plays the most critical element of this roadmap to shape a sustainable future.

All Marico manufacturing facilities are 100% coal-free, with a sustained focus towards transitioning to renewable sources for meeting its operational energy requirements. During the year under review, 77.33% of the total energy requirements (electrical and thermal) for operations were met through renewable sources, reflecting strong progress against our decarbonisation pathway.

This transition has contributed to 89.3% reduction in direct GHG emission intensity (Scope 1 + Scope 2) from the FY13 baseline year, aligning with our net-zero operational commitments.

In FY26, your Company further strengthened its renewable energy portfolio by 1,127 kWp, resulting in an overall portfolio of more than 2 Megawatt. Two manufacturing units, namely Jalgaon and Perundurai were externally certified as carbon neutral aligned with ISO 14064-1, the GHG Protocol, and ISO 14068-1.

3. Capital investment on energy conservation equipment:

For the year under review, the capital investment in energy conservation projects was ₹ 7.7 Crores. Going forward, your Company will focus on increased adoption of solar-wind hybrid power and deployment of storage capacity to address intermittency issues. Expansion of low-carbon technological interventions for process optimisation and effectiveness will be considered for capital investment towards building a carbon neutral future.

B. Technology absorption

1. Research and Development (R&D)

During the past year, the R&D Team continued to play a pivotal role in driving consumer centric innovation and supporting Marico's short-term and long-term strategic objectives. The efforts were directed towards the following key focus areas:

- Consumer insight-led product development for domestic and international markets
- Technology lead Innovation in personal care and foods
- Digitalisation for efficiency and knowledge management
- Development of premium and sustainable packaging.

Marico strengthened its research ecosystem by signing Memorandum of Understanding (MoUs) with several prestigious institutions, including Indian Institute of Technology (IIT) Delhi, Indian Institute of Technology (IIT) Tirupati, Indian Institute of Toxicological Research (IITR), and National Institute of Food Technology Entrepreneurship and Management (NIFTEM) Kundli. These partnerships with government-recognised centres of excellence have enabled Marico to deepen its scientific capabilities and accelerate innovation across product categories.

In addition, the R&D Team supported your Company's international growth ambitions by understanding consumer habits and preferences & thereby developing products tailored to regional preferences while being compliant with regulatory landscapes. This helped in strengthening Marico's competitiveness in global markets.

Marico continued to launch innovative products this year across categories. In the Anti Hair Fall & Hair Growth Segment, Parachute Advansed Pro Hair Serum was launched with strong claims backed by clinical trials. Your Company also entered new segment of Pure Essential Oils with the launch of variants like Rosemary, Tea tree and Lavender under the Parachute Advansed brand. New variants Aloe Vera, Flaxseed, Olive were launched under the Parachute Advansed Coconut Enriched Hair Oil Range. These sensorially delightful oils fulfil the consumer need for light oils with nourishing ingredients.

The Parachute Advansed portfolio was further extended with the launch of Parachute Advansed Amla Rosemary Hair Oil and Parachute Advansed Amla Vitamin E Hair Oil. Capitalising on Nihar Naturals' brand equity in the East, new variants including Nihar Naturals Rosemary Coconut Hair Oil, Nihar Naturals Aloe Vera Coconut Hair Oil and Nihar Naturals Almond Coconut Hair Oil were launched. Aloe Vera variant was launched under the Nihar Shanti brand. Premium offerings through range extensions such as Livon Shampoo Keratin and Hyaluron, providing superior sensorial benefits, were launched on the E-Commerce channel.

In India's Digital Personal Care Business, Just Herbs and Kaya Science continued to strengthen their position in the digital landscape through strategic expansion of their product portfolios. With a consumer-first approach and focus on efficacy, sensorial, scientific and clinically backed formulations, the brands successfully launched multiple new product categories tailoring to evolving consumers' personal care needs. Just Herbs launched several product ranges – Essential Oils Range, Hair Oils, Skin Radiance Range and Deep Nourishing Skin Range.

In the Personal Care portfolio in the international geographies, Marico continued leveraging on-trend ingredients and launched products under the brand Parachute Advansed in the Middle East and Egypt. Key innovations launched in the Middle East included Parachute Advansed Coconut Hair Oil with Collagen and Multipeptide and Parachute Advansed Enriched Coconut Hair Oil with ingredients like Garlic and Rice. Additionally, Parachute Advansed Shampoo range has extended with new variants capturing trending ingredients like Honey, Rice water and Olive. The launch of innovative formats in the Middle East market with Hair Food Range and Hair Milk Range (leave-in creams) under Brand Parachute Advansed addressed the consumer need for nourishing formats. To address specific needs of consumers with curly hair, your Company introduced innovative products under the Brand Parachute Advansed Hydra Curls. This range includes Shampoo, Conditioner, Mask, Cream and Gel. In Middle East, essential oil range was extended to Blended Hair Oil Range, with infusion of Essential Oils under brand Herbs India with variants- Rosemary, Castor and Onion.

For the first time, Marico entered the emerging Serum capsules category and launched Hair vitamins serum capsules in Cambodia. Marico Egypt entered a new category of Beard Oil under Brand Hair Code.

In Bangladesh, Marico entered the deodorant category with the launch of 3 variants under a new brand Rave. Parachute Naturale Shampoo range was extended to a new variant Long-Lasting Shine to address the consumer need for Shiny hair. Parachute Advansed Total Care Coconut Hair Oil was also launched. Marico has also diversified its Bangladesh personal care portfolio to premium personal care, by introducing innovative Spot-less Pink Brightening Cream for face care under the new Brand Fiera.

In South Africa, Marico strengthened its portfolio by entering the baby care segment with the launch of powder, aqueous wash, and bum cream under the Just for Baby brand. Your Company further expanded its personal care offerings by extending the Black Chic brand into the daily shampoo and conditioner category. In the health care segment, Hercules Cod Liver Oil Blend was introduced to deliver enhanced nutritional benefits to consumers. Additionally, Marico reinforced its presence in the hair nourishment category with the launch of Black Chic Hair Butter.

In Vietnam, new innovative launches strengthened your Company's presence across core Personal Care categories including Hair Care, Body Care, Face Care, Deodorants and Men's Grooming, driven by the brands Lashe, Oliv,

X-Men, Purite and Astroman. These launches enhanced portfolio breadth, addressed evolving consumer needs across formats and segments, and reinforced brand salience in the market. In the Foods portfolio, new innovative product introductions under the Thuan Phat brand contributing to improved consumer choice and market engagement.

In India, a wide range of innovative products were also launched in the foods segment addressing the consumer demand for wellness-oriented products without compromising on taste or quality. Saffola's position as a "better for you" brand in the health and wellness space was strengthened with the strategic launch of new product extensions in the Oats category-Multigrain oats, and High-protein Chocolate Oats. Additionally, the brand capitalised on the recent culinary trends by launching 2 new Fiery Korean Saffola oats variants in both pouch and cuppa formats. These offerings cater to the evolving palates of modern consumers, and the cuppa format specifically addresses the increasing demand for portable, on-the-go nutritional solutions.

Saffola's multi-source edible oils are formulated leveraging its advanced blending science to deliver a balanced fatty acid profile and variety of natural and added nutrients. In line with its core commitment to promoting health, Saffola has introduced a premium portfolio of cold-pressed edible oils. This expansion includes four single-seed variants, i.e., Groundnut, Sesame, Mustard, and Coconut oil alongside two innovative dual-seed variants: Groundnut + Safflower and Groundnut + Sesame oils. These dual-seed offerings were developed using the brand's proprietary blending methodology to further elevate the category's nutritional standards.

True Elements has strategically diversified its product portfolio with the successful introduction of the 7-in-1 Seeds Mix and a premium Kaju-Kishmish-Badaam blend. Owing to the significant expansion in the High-protein segment, the brand also debuted in this segment with three new categories – Savoury Oats, Overnight Oats, and Protein Bars – designed to provide high-quality convenient nutrition. The Masala Oats expansion featured 3 variants – Indi Masala, Spicy Korean, and Thai Zing. The brand simultaneously launched its 'Overnight Oats' range, comprising Berried in Bliss, Choco Bae, and The OG Oats. True Elements also introduced 6 variants in the Protein bars category: 10g protein/serve: Choc 'N' Roll Almond, Trippin On Berry, Born to Be Nuts and 5g protein/serve: Choco Almond, Berry Bliss, Nuts & Seeds.

On packaging, Marico continued to focus on premiumisation and sustainability. Consumer Insighting helped us understand the drivers of premium packaging. This coupled with design thinking principles led to creation of premium as well as consumer centric designs. Marico is committed to drive packaging sustainability initiatives and is on track to meet the committed targets. Addition of recycled content in packaging, aligned with India's latest Plastic Waste Management regulations, has been successfully implemented in FY26. The Non-Food portfolio has achieved the mandated 30% Post-Consumer Recycled (PCR) content in Category-I plastic packaging at an overall portfolio level. Your Company is additionally working on converting non-recyclable packaging materials to recyclable packaging materials in the coming years. Your Company launched a collaborative circular packaging initiative with Lucro plastecycle, towards the usage of PCR shrink films for the brand Parachute Advansed Aloe Vera Hair Oil, Nihar Shanti Badam Amla Hair Oil, Hair and Care, Nihar Naturals Hair Oil-Jasmine and Rose.

Marico's Consumer Technical Insights (CTI) function continued to focus on its insight-generation capabilities by integrating sensory science with consumer understanding and deploying new-age digital research tools, enabling sharper prediction of product performance across diverse consumer contexts. These enhancements have improved speed and repeatability, as well as ensured that product development choices are grounded in consumer-relevant cues, thereby reducing iteration cycles and supporting faster go-to-market decisions for both India and International businesses, without compromising rigour.

Marico's Quality team has consistently prioritised building quality into the design process, ensuring that every product provides exceptional value to consumers. One of the key initiatives included the advancement of risk assessment and mitigation strategies, along with the launch of "Predictive Quality Management". This proactive approach aims to anticipate and address potential quality challenges before they impact consumers, driving greater operational efficiency.

Marico's Technical Regulatory functions have partnered with various government regulatory departments for capability and capacity development initiatives and helped them in framing consumer-centric legislations. Your Company also supported various Government programs for strong Nation Building under PPP (public private partnership) model, like the Eat-Right certification.

2. Benefits derived as the result of the above efforts:

- Enhanced Consumer-Centric Innovation and New Product Development
- Increased Strategic Collaborations and Research Partnerships
- Commitment to Quality Excellence
- Strengthened Process Efficiency and Risk Mitigation
- Increased focused on Innovation in Sustainable Packaging and Premiumisation

3. Technology absorption, adaptation and Innovation:

Your Company continued to collaborate actively with external partners like Academic institutions, contract research organisations, vendors and research centres to accelerate innovation and build a future ready technology pipeline. This helped create proprietary technologies in personal care, foods and packaging. Multiple patents were applied and granted for the technologies which will enable your Company to gain competitive advantage.

The implementation of Product Lifecycle Management was a transformative shift in the R&D landscape by digitising end-to-end workflows and building a centralised repository for formulations, specifications, and lab data. This initiative replaced fragmented, manual processes with a seamless digital ecosystem, giving teams instant access to real-time, reliable information. It has improved traceability and empowered faster, data-driven product decisions-marking a significant leap in cross-functional collaboration and operational excellence.

This year, the R&D team also focused on adoption of digital tools for consumer insighting through an indigenously created Artificial Intelligence (AI) tool called Insightopedia: Our proprietary GenAI-powered consumer intelligence platform. With Insightopedia, no conversation is lost, no insight missed, meaning more depth. One can query data from multiple lenses, shorten development timelines, and move from listening to true foresighting. One can also refer to the same responses multiple times. This helped capture consumer insights and bring significant reduction in turnaround time for projects.

In collaboration with the Salesforce team, Marico developed ConCore, a best-in-class, AI-powered Consumer Response Management (CRM) portal last year. ConCore has significantly strengthened Marico's CRM process by enhancing consumer experience, accelerating complaint and query resolution, and enabling data-driven quality management. By integrating advanced analytics, automation, AI-based sentiment analysis, intelligent case summarisation, real-time dashboards, and unified multi-channel case management, the platform enables faster prioritisation, better visibility, and more consistent end-to-end consumer interactions. ConCore's centralised knowledge management and strong analytical capabilities have empowered Marico to make informed decisions, drive continuous quality improvements, and deliver higher consumer satisfaction at scale.

4. Technology imported during the last three years reckoned from the beginning of the financial year:

Not Applicable.

5. The expenditure incurred on Research and Development:

Particulars	As at March 31	
	2026 ₹ in Crores	2025 ₹ in Crores
(a) Capital	1.12	4.25
(b) Recurring	49.02	45.62
Total	**50.15**	**49.87**
As a % of revenues	0.53	0.65*

** Figure restated to give effect to integration of the business undertaking of Apcos Naturals Private Limited, a wholly-owned subsidiary, with that of the Company.*

C. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the period under review was as under:

Particulars	As at March 31	
	2026 ₹ in Crores	2025 ₹ in Crores
Foreign Exchange earned	1,055.43	695.88
Foreign Exchange used	289.29	168.78

For Marico Limited

Harsh Mariwala
Chairman
DIN: 00210342

Place: Mumbai
Date: May 5, 2026

Annexure 'E' to the Board's Report

DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

1. Brief Outline of the Company's CSR Policy

Marico's CSR Philosophy

Marico's stated purpose is to "Make a Difference". We believe that we exist to benefit the entire ecosystem of which we are an integral part. We have a commitment towards our interdependent ecosystem of shareholders, consumers, associates, employees, government, environment and society at large. We believe that economic value and social value are interlinked. An organisation creates economic value by creating social value by playing a role in making a difference to the lives of its key stakeholders. Further, an organisation cannot do this in isolation and needs the support and participation of other constituents of the ecosystem. Sustainability comes from win-win partnerships in the ecosystem.

Marico's CSR Policy is therefore anchored on this core purpose of making a difference to the lives of all its stakeholders. Pursuant to the requirements of Section 135 of the Companies Act, 2013 ("**Act**") read with the rules made thereunder, the Board of Directors ("**Board**") has adopted the CSR Policy encapsulating the Company's approach towards meeting its CSR objectives, key thrust areas as per the Company's CSR Philosophy and other administrative practices.

Salient features of the CSR Policy are as under:

- CSR Philosophy
- Key thrust areas for CSR contributions
- Implementation
- Governance: CSR Team, CSR Committee and at Board level
- Annual Action Plan
- Mechanisms for CSR Expenditure and Budget
- Monitoring and Impact Assessment of the CSR Programs

CSR Pivots:

While the Ministry of Corporate Affairs has provided a list of activities qualifying for CSR under Schedule VII to the Act, in order to build focus and have a more impactful execution with a view to make a difference, Marico's CSR efforts are primarily dedicated in areas which cover the following:

Theme	Program
Sustainable Agriculture and Livelihood Improvement	Parachute Kalpavriksha Foundation
	Jalashay
	Community Sustenance
Education	Nihar Shanti Pathshala Funwala
Social Innovation	Marico Innovation Foundation

Governance Framework:



Marico has adopted a robust governance framework for implementing the CSR Programs and monitoring its impact. A cross-functional CSR Team is responsible for implementing the overall CSR strategy and annual action plan(s). The CSR Team conducts periodic reviews with implementation partners and visits project sites to monitor progress on the ground. External baseline studies, feasibility assessments and partner reviews are also undertaken as part of the governance framework. Further, to enhance effectiveness and objectivity, the Company has engaged two independent agencies to conduct impact assessments for identified CSR Programs. The CSR Committee periodically oversees and guides the CSR Team on matters of strategy, implementation, impact assessment and other related matters. The CSR Committee also provides updates to the Board on CSR implementation from time to time and seeks approval on statutory matters in line with requirements under applicable law. This layered approach ensures effective implementation of CSR Programs, strong governance processes and systems, transparent reporting, and proactive risk management across all CSR initiatives.

Recognitions for CSR Excellence



2. Composition of the CSR Committee:

Composition of the CSR Committee as at March 31, 2026 is given below and can also be accessed at: https://marico.com/page/Committees-of-the-Board.pdf.

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ananth S	Independent (Chairman of the CSR Committee)	3	2
2.	Mr. Harsh Mariwala	Chairman of the Board & Non-Executive	3	3
3.	Mr. Saugata Gupta	Managing Director & CEO	3	3
4.	Mr. Milind Barve	Independent	3	3
5.	Ms. Nayantara Bali	Independent	3	3

3. The CSR Policy can be accessed at https://marico.com/investorspdf/Corporate_Social_Responsibility_Policy.pdf. The CSR Projects approved by the Board can be accessed at https://marico.com/india/investors/annual-report. Further information regarding CSR Projects and Programs of the Company have been provided as part of the Chapter titled 'Communities' of this Integrated Annual Report.

4. To ensure enhanced independence and objectivity and uphold the spirit of the Company's CSR Philosophy, the Company has engaged two independent agencies viz., **BDO India Services Private Limited** and **Protiviti India Member Private Limited**, to carry out impact assessment of the below CSR Projects, as required under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

CSR Project	Name of Independent Agency
a) Jalashay	BDO India Services Private Limited
b) Parachute Kalpavriksha Foundation	
c) Nihar Shanti Pathshala Funwala	
d) Marico Innovation Foundation	Protiviti India Member Private Limited

Executive Summary of the outcome of assessment, efficiency and effectiveness of Projects and way forward have been provided as part of the Chapter titled 'Communities' of this Integrated Annual Report. Recommendations by the agency were noted by the CSR Committee and necessary actions will be taken basis internal evaluations and feasibility. The impact assessment reports are available at https://marico.com/india/investors/annual-report.

5. (a) Average net profit of the Company as per section 135(5): ₹ 1,333.27 Crores

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 26.67 Crores

(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years: ₹ 0.01 Crore#

(d) Amount required to be set-off for the financial year, if any: ₹ 0.13 Crore

(e) Total CSR obligation for the financial year [(b) + (c) – (d)] : ₹ 26.55 Crores

#The surplus represents interest income generated on CSR funds during financial year 2025-26, which was fully utilised within the same financial year.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 24.98 Crores

(b) Amount spent in Administrative Overheads: ₹ 1.30 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.42 Crore

(d) Total amount spent for the financial year [(a)+(b)+(c)] : ₹ 26.70 Crores*

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
26.70*			NIL		

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	26.67
(ii)	Total amount spent for the financial year	26.70*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years, if any	0.01#
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.02

**Includes excess CSR spends of ₹ 0.13 Crore spent in the previous financial year 2024-25, set-off in the financial year 2025-26.*

#The surplus represents interest income generated on CSR funds during financial year 2025-26, which was fully utilised within the same financial year.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores)	Amount Spent in the financial year (₹ in Crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of transfer		
				NIL				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
			N.A.				

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Note: Figures in this report have been rounded off to 2 decimals.

Saugata Gupta
Managing Director & CEO
DIN: 05251806

Ananth S
Chairman of the CSR Committee
DIN: 07527676

Date: May 5, 2026
Place: Mumbai

Form AOC - 1: Annexure to the Board's Report

Statement containing salient features of the financials statements of subsidiaries, associate companies and joint ventures as at March 31, 2026.
Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

(All figures except exchange rates are in Crores)

Sr. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Date of becoming/ acquiring subsidiary	Start date of the Reporting Period	End date of the Reporting Period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Share holding
1	Marico Bangladesh Limited	BDT		6th September, 1999	1st April, 2025	31st March, 2026	32	258	835	545	60	2,071	760	(111)	649	1,268	90%
		₹	0.770				24	199	643	420	46	1,502	551	(80)	471	919	
2	Marico Middle East FZE	AED		8th November, 2005	1st April, 2025	31st March, 2026	2	(12)	19	28	-	39	1	(0)	1		100%
		₹	25.812				57	(301)	483	727	-	927	35	(5)	(0)		
3	MEL Consumer Care SAE	EGP		1st October, 2006	1st April, 2025	31st March, 2026	9	(20)	0	11	-	-	0	-	0		100%
		₹	1.733				15	(34)	0	19	-	-	0	-	0		
4	Egyptian American Investment and Industrial Development Company SAE	EGP		19th December, 2006	1st April, 2025	31st March, 2026	1	(1)	0	0	-	-	(0)	-	(0)		100%
		₹	1.733				1	(2)	0	1	-	-	(0)	-	(0)		
5	Marico South Africa (Pty) Limited	ZAR		17th October, 2007	1st April, 2025	31st March, 2026	11	18	36	7	-	60	17	(5)	12	5	100%
		₹	5.595				60	103	201	38	-	305	87	(24)	64	27	
6	Marico South Africa Consumer Care (Pty) Limited	ZAR		1st November, 2007	1st April, 2025	31st March, 2026	13	(5)	8	-	-	-	5	(0)	5	5	100%
		₹	5.595				75	(30)	45	-	-	-	27	(0)	27	27	
7	Marico Egypt for Industries SAE	EGP		1st January, 2008	1st April, 2025	31st March, 2026	1	(1)	0	0	-	-	0	-	0		100%
		₹	1.733				2	(2)	0	0	-	-	0	-	0		
8	Marico for Consumer Care Products SAE	EGP		19th December, 2017	1st April, 2025	31st March, 2026	1	21	82	60	-	95	6	(2)	5		100%
		₹	1.733				3	36	143	104	-	172	12	(3)	8		
9	Marico Malaysia Sdn. Bhd.	MYR		4th December, 2009	1st April, 2025	31st March, 2026	2	(1)	1	0	-	1	0	(0)	0		100%
		₹	23.521				42	(25)	24	8	-	20	6	(1)	4		
10	Marico South East Asia Corporation	VND		18th February, 2011	1st April, 2025	31st March, 2026	9,537	42,346	1,13,110	61,227	-	2,53,414	25,029	(5,084)	19,945	12,001	100%
		₹	0.00360				34	152	407	220	-	854	84	(17)	67	40	
11	Marico Innovation Foundation[4]	₹		15th March, 2013	1st April, 2025	31st March, 2026	-										100%
		₹	1.000				-	-	-	-	-	-	-	-	-		
12	Parachute Kalpavriksha Foundation[5]	₹		27th December, 2018	1st April, 2025	31st March, 2026											100%
		₹	1.000				-	-	-	-	-	-	-	-	-		
13	Marico Lanka (Private) Limited	LKR		3rd March, 2019	1st April, 2025	31st March, 2026	39	(44)	23	28	-	14	(7)	-	(7)		100%
		₹	0.301				12	(13)	7	8	-	4	(2)	-	(2)		
14	Zed Lifestyle Private Limited[6]	₹		30th June, 2020	1st April, 2025	31st March, 2026	0	41	126	86	34	299	30	(7)	22		100%
		₹	1.000				0	41	126	86	34	299	30	(7)	22		
15	Marico Gulf LLC	AED		17th January, 2022	1st April, 2025	31st March, 2026	0	1	1	-	-	-	-	-	-		100%
		₹	25.812				1	26	27	-	-	-	-	-	-		
16	HW Wellness Solutions Private Limited[7]	₹		23rd May, 2022	1st April, 2025	31st March, 2026	0	(32)	105	138	0	178	(43)	-	(43)		100%
		₹	1.000				0	(32)	105	138	0	178	(43)	-	(43)		
17	Satiya Nutraceuticals Private Limited[8]	₹		26th July, 2023	1st April, 2025	31st March, 2026	0	89	219	130	7	839	34	(9)	26		60%
		₹	1.000				0	89	219	130	7	839	34	(9)	26		

Form AOC - 1: Annexure to the Board's Report

(All figures except exchange rates are in Crores)

Sr. No.	Name of the subsidiary	Reporting Currency	Exchange Rate	Date of becoming/ acquiring subsidiary	Start date of the Reporting Period	End date of the Reporting Period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Details of Investment (Excluding Investment in Subsidiaries)	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit / (Loss) After Tax	Proposed Dividend including Dividend declared during the year	% of Share holding
18	Juizo Advisory Private Limited	₹		26th July, 2023	1st April, 2025	31st March, 2026	0	3	16	13	-	83	1	(0)	1		60%
		₹	1.000				0	3	16	13	-	83	1	(0)	1		
19	Cocosecrets Consumer Care LLC	USD		14th October, 2024	1st April, 2025	31st March, 2026	0	0	0	0	-	0	0	-	0		100%
		₹	94.811				0	0	0	0	-	0	0	-	0		
20	Zea Maize Private Limited[9]	₹		29th January, 2026	1st April, 2025	31st March, 2026	0	56	100	44	11	120	(24)	-	(24)		94.02%
		₹	1.000				0	56	100	44	11	120	(24)	-	(24)		
21	Cosmix Wellness Private Limited[10]	₹		5th February, 2026	1st April, 2025	31st March, 2026	0	21	34	13	5	92	17	(4)	12		60%
		₹	1.000				0	21	34	13	5	92	17	(4)	12		

Notes:

1) *% of shareholding includes direct and indirect holding through subsidiary.*
2) *Financial figures as provided in the table above are from the annual financials for each of the subsidiary company for their respective financial year unless stated otherwise.*
3) *Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, have been provided based on the exchange rates as on March 31, 2026 as applicable.*
4) *Marico Innovation Foundation, a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a subsidiary of the Company with effect from March 15, 2013. Based on the Control assessment carried out by Marico Limited, the same is not consolidated as per IND AS 110.*
5) *Parachute Kalpavriksha Foundation, a company incorporated under Section 8 of the Companies Act, 2013 (being a private company limited by guarantee not having share capital) primarily with an objective of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance, is a subsidiary of the Company with effect from December 27, 2018. Based on the Control assessment carried out by Marico Limited, the same is not consolidated as per IND AS 110.*
6) *The Company has undertaken an intra-group restructuring of its wholly-owned subsidiary, Zed Lifestyle Private Limited ("**Beardo**"), by way of voluntary liquidation and distribution of entire business undertaking of Beardo to the Company on a going concern basis. Consequently, pursuant to receipt of the requisite approvals and consents, the voluntary liquidation of Beardo is deemed to have commenced on April 1, 2026.*
7) *On October 17, 2025, your Company completed the acquisition of balance equity stake of 46.02% in HW Wellness Solutions Private Limited and consequently, it became a wholly-owned subsidiary of the Company.*
8) *On May 31, 2025, your Company acquired additional equity stake of 8.80% on fully diluted basis in Satiya Nutraceuticals Private Limited ("**Plix**"), subsidiary of the Company, thereby increasing its aggregate stake in Plix to 60% on a fully diluted basis.*
9) *On January 29, 2026, your Company acquired equity stake of 93.27% in Zea Maize Private Limited ("**4700BC**") and consequently, it became a subsidiary of the Company. Subsequently, your Company acquired an additional stake of 0.75% in 4700BC, thereby increasing its equity stake to 94.02% of the paid-up share capital.*
10) *On February 5, 2026, your Company completed the acquisition of aggregate equity stake of 60% in Cosmix Wellness Private Limited and consequently, it became a subsidiary of the Company.*
11) *MBL Industries Limited, a wholly-owned subsidiary of Marico Middle East FZE, was voluntarily liquidated w.e.f. September 18, 2025 and consequently ceased to be a step-down subsidiary of the Company.*
12) *The Company has undertaken an intra-group restructuring of its wholly-owned subsidiary, Apcos Naturals Private Limited ("**Just Herbs**"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis. Pursuant to a distribution effected by the liquidator of Just Herbs, the business undertaking of Just Herbs has been distributed to the Company on a going concern basis, with effect from October 1, 2025, being the date from which the Company is considered to have received the said undertaking.*
13) *Figures below the rounding-off norm have been reflected as "0".*

Part "B": Associates and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
DIN: 00210342

SAUGATA GUPTA
Managing Director & CEO
DIN: 05251806

PAWAN AGRAWAL
Chief Financial Officer

VINAY M A
Company Secretary
Membership No. FCS 11362

Place: Mumbai
Date: May 5, 2026

Financial Statements

Independent Auditor's Report

To the Members of **Marico Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Marico Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 1(e) of Material Accounting Policies and Note 19 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised based on the contract with customers. Revenue is recognised when control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to the pressure on management to achieve performance targets for the reporting period.	In the view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated appropriateness of the Group's revenue recognition accounting policies by comparing with applicable accounting standards. • Tested design, implementation and operating effectiveness of the Group's general IT controls and key manual and IT application controls with the assistance of our IT specialists over the Group's systems which govern recording of revenue in the general ledger accounting system. • Performed substantive testing by selecting statistical samples of revenue transactions recorded during and at the end of the period and verified the underlying documents which includes sales invoices and shipping documents.

The key audit matter	How the matter was addressed in our audit
	• Inspected, on a sample basis, key customer contracts to identify terms and conditions for sale. • Assessed journal entries posted to revenue to identify unusual items.

Uncertain Tax Positions

See Note1(h) of Material Accounting Policies and Note 14, 26 and 34 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company operates in a complex tax jurisdiction with certain tax exemptions / deductions that may be subject to challenges and audit by tax authoritites. There are significant open tax matters under litigation with tax authorities. Judgement is required in asessing the level of provisions and disclosure of contingent liabilities required in respect of uncertain tax positions that reflects managements best estimates of the most likely outcome based on the facts available.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • For uncertain tax positions, inspected relevant correspondences with tax authorities. • Evaluated management's judgement regarding the expected resolution of matters with various tax authorities, based on external tax expert/ counsel opinions and the use of past experience, where available, with the tax authorities. • Involved our tax specialists to evaluate the status of ongoing tax litigations and judgemental tax positions in the tax returns and their most likely outcome, basis their expertise, industry outcomes and Company's own past experience in respect of similar matters. • Evaluated the adequacy of financial statements disclosures in respect of the tax provisions and contingencies.

Impairment assessment of goodwill and intangible assets with indefinite useful lives

See Note 1(j) of Material Accounting policies, Note 2(d) and 5 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill aggregates Rs 1,036 crores and intangible assets with indefinite lives aggregate Rs 1,432 crores i.e. 10% and 14% of the total asets of the Group respectively as at 31 March 2026. The annual impairment testing of goodwill and intangible assets with indefinite lives is considered to be a key audit matter due to complexity of the accounting requirements and significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the relevant cash generating units (CGUs), which has been determined based on value in use, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future sales value, operating costs, growth rates and the weighted-average cost of capital (discount rate).	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence. • Evaluated the assumptions applied to key inputs such as sales value, operating costs, growth rates and discount rates. • Compared the inputs with the historical growth trends, evaluating the forecast used in prior year models to its actual performance of the business, agreeing current forecast to board of directors / management approved plans as well as our own assessment based on our knowledge of the Group. • Involved valuation specialists, where appropriate, to evaluate the reasonableness of the methodology, approach and assumptions used in the valuation carried out for determining the recoverable amount of the CGUs. • Challenged management with our own sensitivity analysis and evaluated the effect of possible reductions/ changes in growth rates and other assumptions on the forecasted cash flows and the estimated headroom. • Evaluated the adequacy of disclosures in the consolidated financial statements in respect of impairment assessment of goodwill and intangible assets with indefinite useful lives.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustee's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors / Board of Trustees of the companies/ Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/Trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors /Board of Trustees of companies/Trust included in the Group are responsible for assessing the ability of each company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors /Board of Trustees of companies/ Trust included in the Group are responsible for overseeing the financial reporting process of each company/Trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis

of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of 11 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 2,548 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 4,972 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 0.84 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of 10 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 127 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 27 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 11 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company between 1 April 2026 to 22 April 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 14 and 34 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

   d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 40(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 29 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, and in accordance with requirements of the Implementation guide on Reporting on Audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2024, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that for the Holding Company for the period from 1 April 2025 to 24 April 2025, we are unable to comment in respect of the audit trail feature at the database level of a software (which is operated by third-party software service provider), in absence of sufficient appropriate audit evidence. Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company and above referred subsidiaries, as per the statutory requirements for record retention, except that for one software at the database level of the Holding Company, logs for any direct data changes were not retained for more than 365 days.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such components incorporated in India which were not audited by us the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:26046476PXSTCP7157

Place: Mumbai
Date: 05 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Marico Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Zea Maize Private Limited	U15494DL2013PTC255802	Subsidiary	xvii*
2	HW Wellness Solutions Private Limited	U51900MH2013PTC468449	Subsidiary	xvii*

*This clause pertains to cash losses incurred in the current year and/or previous year by the respective entities

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:26046476PXSTCP7157

Place: Mumbai
Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Marico Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Marico Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies incorporated in India audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:26046476PXSTCP7157

Place: Mumbai
Date: 05 May 2026

Consolidated Balance Sheet

as at 31st March, 2026

₹ in crore

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	832	710
Capital work-in-progress	3(c)	85	40
Right of use assets	3(b)	258	230
Investment property	4	9	15
Goodwill	5	1,036	857
Other intangible assets	5	1,498	946
Financial assets			
(i) Investments	6(a)	135	215
(ii) Loans	6(c)	4	6
(iii) Other financial assets	6(f)	27	22
Deferred tax assets (net)	7	125	57
Non current tax assets (net)	17	114	108
Other non-current assets	8	92	49
Total non-current assets		**4,215**	**3,255**
Current assets			
Inventories	9	1,611	1,235
Financial assets			
(i) Investments	6(a)	1,948	1,375
(ii) Trade receivables	6(b)	1,304	1,271
(iii) Cash and cash equivalents	6(d)	404	321
(iv) Bank balances other than (iii) above	6(e)	89	456
(v) Loans	6(c)	7	7
(vi) Other financial assets	6(g)	6	3
Current tax asset (net)	17	3	2
Other current assets	10	488	407
Total current assets		**5,860**	**5,077**
Total assets		**10,075**	**8,332**
EQUITY AND LIABILITES			
Equity			
Equity share capital	12(a)	130	129
Other equity			
Reserves and surplus	12(b)	4,167	3,997
Other reserves	12(c)	(87)	(152)
Share application money pending allotment		0	1
Equity attributable to owners		**4,210**	**3,975**
Non-controlling interests	12(c)	284	291
Total equity		**4,494**	**4,266**
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	0	-
(ii) Lease liabilities		127	124
(iii) Other financial liabilities	13(b)	947	1,211
Employee benefit obligations (net)	15	31	27
Provisions	14	1	1
Deferred tax liabilities (net)	16	374	248
Total non-current liabilities		**1,480**	**1,611**
Current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	355	379
(ii) Lease liabilities		75	51
(iii) Trade payables	13(c)		
Total outstanding dues of micro enterprises and small enterprises		146	89
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,488	1,217
(iv) Other financial liabilities	13(b)	1,585	288
Other current liabilities	18	221	232
Employee benefit obligations (net)	15	146	92
Provisions	14	9	15
Current tax liabilities (net)	17	76	92
Total current liabilities		**4,101**	**2,455**
Total liabilities		**5,581**	**4,066**
Total equity and liabilities		**10,075**	**8,332**
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these consolidated financial statements
As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

₹ in crore

Particulars	Notes	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue			
Revenue from operations	19	13,611	10,831
Other income	20	204	208
Total income		**13,815**	**11,039**
Expenses			
Cost of materials consumed	21(a)	6,197	4,572
Purchases of Stock-in-Trade		1,565	960
Changes in inventories of finished goods, stock-in-trade and work-in progress	21(b)	(203)	(144)
Employee benefits expense	22	916	831
Finance costs	25	53	53
Depreciation and amortization expense	23	202	178
Other expenses	24	2,808	2,473
Total expenses		**11,538**	**8,923**
Profit before tax		**2,277**	**2,116**
Income tax expense			
Current tax	26	543	480
Deferred tax charge / (credit)	26	(79)	(22)
Tax expense		**464**	**458**
Profit for the year (A)		**1,813**	**1,658**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on post employment benefit obligations	15	(2)	(1)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on post employment benefit obligations		(0)	0
Total		**(2)**	**(1)**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations	12(c)	72	(75)
Change in fair value of hedging instruments	12(c)	(5)	1
Income tax relating to items that will be reclassified to profit or loss			
Change in fair value of hedging instruments	12(c)	2	(0)
Total		**69**	**(74)**
Other comprehensive income/(loss) for the year (B)		**67**	**(74)**
Total comprehensive income for the year (A+B)		**1,880**	**1,584**
Net profit attributable to:			
Owners		1,762	1,629
Non-controlling interests		51	29
Other comprehensive income attributable to:		**1,813**	**1,658**
Owners		64	(69)
Non-controlling interests		3	(5)
Total comprehensive income attributable to:		**67**	**(74)**
Owners		1,826	1,560
Non-controlling interests		54	24
		1,880	**1,584**
Earnings per equity share for profit attributable to owners:	36		
Basic earnings per share (in ₹)		13.62	12.59
Diluted earnings per share (in ₹)		13.59	12.56
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Crore)

Balance as at 1st April 2025	Changes in equity share capital during the year*	Balance as at 31st March 2026
129	1	130

(₹ in Crore)

Balance as at 1st April 2024	Changes in equity share capital during the year*	Balance as at 31st March 2025
129	0	129

*Refer note 12(a)

B. Other Equity

₹ in crore

Particulars	Note	Attributable to owners												
		Reserves and surplus							Other reserves					
		Securities premium (note a)	Retained earnings (note b)	General reserve (note c)	Share based option outstanding account (note d)	Treasury shares (note e)	Capital reduction (note h)	Weoma reserve (note e)	Effective portion of cash flow hedge (note f)	Foreign currency translation reserve (note g)	Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
Balance as at 1st April, 2024		**540**	**3,561**	**299**	**69**	**(66)**	**(724)**	**102**	**(0)**	**(78)**	**0**	**3,703**	**337**	**4,040**
Profit for the year		-	1,629	-	-	-	-	-	-	-	-	1,629	29	1,658
Other comprehensive income for the year		-	(0)	-	-	-	-	-	1	(70)	-	(69)	(5)	(74)
Total comprehensive income for the year		**-**	**1,628**	**-**	**-**	**-**	**-**	**-**	**1**	**(70)**	**-**	**1,559**	**24**	**1,584**
Remeasurement changes arising on liability towards obligation to acquire non-controlling interest (refer note 13(b))		-	(990)	-	-	-	-	-	-	-	-	(990)	-	(990)
Acquisition of non-controlling interest		-	(47)	-	-	-	-	-	-	-	-	(47)	(23)	(70)
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(21)	-	-	-	-	-	(21)	-	(21)
Income of the trust for the year	12(b)	-	-	-	-	-	-	10	-	-	-	10	-	10
Share option exercised	12(b)	68	-	-	(23)	-	-	-	-	-	1	46	-	46
Equity settled share based payment	12(b)	-	0	-	43	-	-	-	-	-	-	43	-	43
Others	12(c)	-	-	-	-	-	-	-	-	(5)	-	(5)	-	(5)
Transactions with owners in their capacity as owners:														
Dividends paid	12(b)	-	(453)	-	-	-	-	-	-	-	-	(453)	(47)	(500)
Balance as at 31st March, 2025		**609**	**3,699**	**299**	**90**	**(88)**	**(724)**	**112**	**1**	**(153)**	**1**	**3,846**	**291**	**4,137**
Balance as at 1st April, 2025		**609**	**3,699**	**299**	**90**	**(88)**	**(724)**	**112**	**1**	**(153)**	**1**	**3,846**	**291**	**4,137**
Profit for the year		-	1,762	-	-	-	-	-	-	-	-	1,762	51	1,813
Other comprehensive income for the year		-	(2)	-	-	-	-	-	(3)	69	-	64	3	67
Total comprehensive income for the year		**-**	**1,760**	**-**	**-**	**-**	**-**	**-**	**(3)**	**69**	**-**	**1,826**	**54**	**1,880**
Acquisitions through business combinations	42	-	-	-	-	-	-	-	-	-	-	-	119	119
Remeasurement changes arising on liability towards obligation to acquire non-controlling interest (refer note 13(b))		-	(660)	-	-	-	-	-	-	-	-	(660)	-	(660)
Acquisition of non-controlling interest		-	(123)	-	-	-	-	-	-	-	-	(123)	(100)	(223)
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(72)	-	-	-	-	-	(72)	-	(72)
Income/(expense) of the trust for the year	12(b)	-	-	-	-	-	-	(11)	-	-	-	(11)	-	(11)
Share option exercised	12(b)	181	-	-	(28)	-	-	-	-	-	(0)	153	-	153
Equity settled share based payment	12(b)	-	-	-	31	-	-	-	-	-	-	31	-	31
Others		-	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	12(b)	-	(908)	-	-	-	-	-	-	-	-	(908)	(81)	(989)
Balance as at 31st March, 2026		**790**	**3,768**	**299**	**93**	**(160)**	**(724)**	**101**	**(3)**	**(84)**	**0**	**4,081**	**284**	**4,364**

Nature and purpose of reserves

a) Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

b) Retained earnings

Retained earnings are the net profits and remeasurement of post-employment benefit obligations (net of tax) attributable to owners earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) General reserve

The general reserve is used from time to time to record transfer of profit from retained earnings for appropriation purposes. As general reserve is created by transfer from one component of equity to another and it is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to profit or loss.

d) Share based option outstanding account

The Company has established various equity settled share based payment plans for certain category of employees of the company. This reserve is used to recognise the grant date fair value of options issued under these plans to employees. Refer note 33 for further details of this plans.

e) WEOMA reserve and Treasury shares

The company has formed Welfare of Mariconions Trust (WEOMA trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. WEOMA purchases shares of the Company out of funds borrowed from the Company. The Company treats WEOMA as its extension and shares held by WEOMA are treated as treasury shares. Profit on sale of treasury shares (net of tax) and dividend earned on the same by WEOMA trust is recognised in WEOMA reserve.

f) Hedge reserve

The Company uses forward and options contracts to hedge its risks associated with foreign currency transactions relating to certain firm commitments and forecasted transactions. The Company also uses Interest rates swap contracts to hedge its interest rate risk exposure. The Company designates these as cash flow hedges. These contracts are marked to market as at the year end and resultant exchange differences, to the extent they represent effective portion of the hedge, are recognized directly in hedge reserve. The ineffective portion of the same is recognized immediately in the Statement of Profit and Loss. Exchange differences taken to hedge reserve account are recognized in the Statement of Profit and Loss upon crystallization of firm commitments or occurrence of forecasted transactions or upon discontinuation of hedge accounting resulting from expiry / sale / termination of hedge instrument or upon hedge becoming ineffective.

g) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

h) Adjustment pursuant to the Scheme of Capital Reduction of MCCL

During the year ended 31st March, 2014, Hon'ble High Court of Bombay had approved the Scheme of Capital Reduction vide its order dated 21st June, 2013 in accordance with the provisions of Section 78 (read with Sections 100 to 103) of the Companies Act, 1956, pertaining in the Group's wholly owned subsidiary, Marico Consumer Care Limited (MCCL). Pursuant to the Capital Reduction Scheme, intangible assets aggregating Rs. 724 Crore, were adjusted against the Share capital to the extent of ₹ 54 Crore and securities premium to the extent of ₹ 670 Crore. Consequently, in the consolidated financial statements of Marico Limited, intangible assets to the extent of ₹ 724 Crore were adjusted under Reserves and Surplus.

The accompanying notes are an integral part of these consolidated financial statements

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 05, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Group CFO and CEO International Business

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 05, 2026

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year Ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	**2,277**	**2,116**
Adjustments for:		
Depreciation and amortisation expense	202	178
Finance costs	53	53
Interest income from financial assets	(14)	(77)
(Gain) on disposal of property, plant and equipment and right of use asset (net)	(2)	(20)
Net fair value changes in financial assets and profit on sale of investments	(153)	(76)
Employees stock option charge	31	43
Provision for doubtful debts	3	2
	120	103
Operating profit before working capital changes	**2,397**	**2,219**
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(352)	101
(Increase) in trade receivables	(2)	(205)
(Increase) / Decrease in other financials assets	(12)	3
(Increase) / Decrease in other non-current assets	(4)	2
(Increase) in other current assets	(61)	(33)
Decrease / (Increase) in loans and other assets	11	(3)
(Decrease)/ Increase in provisions	(14)	14
Increase in employee benefit obligations	56	21
(Decrease) / Increase in other current liabilities	(13)	21
Increase / (Decrease) in trade payables	282	(218)
Increase in other financial liabilities	362	4
Changes in working capital	**253**	**(293)**
Cash generated from operations	**2,650**	**1,926**
Effect of exchange difference on translation of foreign currency	(1)	(79)
Income taxes paid (net of refunds)	(565)	(484)
Net cash generated from operating activities (A)	**2,084**	**1,363**
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(319)	(161)
Acquisition of Subsidiary under business combination net of cash (refer note 41)	(452)	-
Proceeds from sale of property, plant and equipment	7	39
Purchase of non current investments	-	(46)
Proceeds from sale of non current investments	145	60
(Payment for)/ Proceeds from purchase / sale of investments (net)	(486)	(926)
(Investment in) / Redemption of Bank deposits (having original maturity more than 3 months) (net)	359	343
Interest received	24	70
Net cash (utilised in)/ generated from investing activities (B)	**(722)**	**(621)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	154	46
(Purchase)/ sale of investments by WEOMA trust (Net)	(82)	(12)
Borrowings (repaid) / taken (net)	(24)	(5)
Dividend paid to non controlling interest	(81)	(47)
Acquisition of non controlling interest	(221)	(70)
Interest paid	(37)	(51)
Repayment of Principal portion of lease liabilities	(64)	(43)
Interest on lease liabilities	(16)	(14)
Dividends paid to company's shareholders	(908)	(453)
Net cash utilised in financing activities (C)	**(1,279)**	**(649)**
D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**83**	**93**
E Cash and cash equivalents at the beginning of the financial year	321	228
F Cash and cash equivalents at end of the year (Refer note 6 (d))	**404**	**321**

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

Reconciliation of the movements of liabilities to cash flows arising from financing activities

(₹ in Crore)

Particulars	Year ended 31st March, 2026			Year ended 31st March, 2025		
	Lease Liabilities	Borrowings	Total	Lease Liabilities	Borrowings	Total
Balance at April 1,	**175**	**379**	**554**	**145**	**383**	**528**
Changes from financing cash flows						
Repayment of lease liabilities - principal portion	(64)	-	(64)	(43)	-	(43)
Payment of interest on lease liabilities	(16)	-	(16)	(14)	-	(14)
Other borrowings (repaid) / taken (net)	-	(24)	(24)	-	(5)	(5)
Payment of interest on borrowings from banks and financial institutions	-	(37)	(37)	-	(51)	(51)
Total changes from financing cash flows	**(80)**	**(61)**	**(141)**	**(57)**	**(56)**	**(113)**
Other changes						
New leases net off closures/disposals (including new leases on account of business combinations of ₹ 12 crores)	91	-	91	73	-	73
Interest expense on lease liabilities	16	-	16	14	-	14
Interest expense on borrowings	-	37	37	-	52	52
Total changes	**107**	**37**	**144**	**87**	**52**	**139**
Balance at March 31,	**202**	**355**	**557**	**175**	**379**	**554**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Background and operations

Marico Limited (herein after referred to as 'the Company'), headquartered in Mumbai, Maharashtra, India, together with its subsidiaries is referred as 'Marico' or 'Group'. Marico carries on business in branded consumer products. In India, Marico manufactures and markets products under the brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Cosmix, 4700BC, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The international products portfolio of the Group includes brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and IsoPlus.

Note 1: Material accounting policies:

This note provides a list of the material accounting policies adopted in preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 5th May, 2026.

a) Basis of preparation:

i. Compliance with IND AS:

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other generally accepted accounting principles in India.

ii. Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

iii. Historical cost convention:

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial instruments (including derivative instruments) that are measured at fair value (Refer Note 27);
- assets held for sale measured at lower of cost or fair value less cost to sell;
- net liability for defined benefit plans that are measured at fair valued; and
- share-based payments liability measured at fair value.

b) Principles of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

ii. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

c) Segment Reporting:

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and CEO is designated as the CODM.

d) Foreign currency transactions:

i. Functional and presentation currencies:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in INR which is the functional and presentation currency for Marico Limited.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

iii. Group Companies:

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate as on that balance sheet date.
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other equity.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate

e) Revenue recognition:

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The customers have the right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Sale of goods:

Timing of recognition: Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms, i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms.

Measurement of revenue: Accumulated experience is used to estimate and provide for discounts, rebates, incentives & subsidies. No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

f) Income recognition

i. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

ii. Dividends are recognised in Statement of Profit and Loss account only when the right to receive payment

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

iii. Revenue from royalty income is recognized on accrual basis.

g) Government Grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduced from corresponding cost.

Income from incentives such as government budgetary support scheme, premium on sale of import licenses, duty drawback etc. are recognized under other operating income on accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

h) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income and any adjustments to taxes in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years

i) Property, plant and equipment:

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortisation and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset are capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs & maintenance are charged to profit or loss during the reporting ¬period in which they are incurred.

Capital work-in-progress comprises cost of Property, Plant and Equipments that are not yet ready for their intended use at the year end.

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of Property, Plant and Equipment, net of their residual values, over their estimated useful lives.

As per technical evaluation of the Group, the useful life considered for the following items is lower than the life stipulated in Schedule II to the Companies Act, 2013:

Assets	Useful life (years)
Motor vehicle – motor car, bus and lorries, motor cycle, scooter	5
Office equipment – mobile and communication tools	2
Computer – Server network	3
Plant & equipment - Moulds	3 – 5
Leasehold land	Lease period
Right to Use Asset	Lease period

Apart from the above, the useful lives of other class of assets are in line with that prescribed in the Schedule II to the Companies Act, 2013.

Extra shift depreciation is provided on "Plant" basis.

Depreciation in respect of assets of foreign subsidiaries is provided on a straight-line basis based on useful life of the assets as estimated by the Management which are as under:

Assets	Useful life (years)
Factory and office buildings	5 to 25
Plant and Machinery	2 to 15
Furniture and fixtures (including leasehold improvements)	2 to 15
Vehicles	3 to 10

Assets individually costing ₹ 25,000 or less are depreciated fully in the year of acquisition.

Fixtures in leasehold premises are amortized over the primary period of the lease or useful life of the fixtures, whichever is lower.

Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Transition to Ind AS

The cost of property, plant and equipment as at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

j) Intangible Assets:

i. Goodwill:

Goodwill on acquisitions of subsidiaries is included in intangible assets. It is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses arising on the disposal of an entity are calculated after netting of the carrying amount of Goodwill relating to the entity sold, from the proceeds of disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

ii. Intangible assets with finite useful life:

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets, but not exceeding the useful lives given here under:

Assets	Useful life (years)
Computer software	3 to 5
Customer Database	3
Non Compete	As per agreement

iii. Intangible assets with indefinite useful life:

The Intangible asset with indefinite useful life comprises of Trademark and Copyrights.

Intangible assets with indefinite useful lives are measured at cost and are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

iv. Research & Development:

Capital expenditure on research and development is capitalized and depreciated as per accounting policy mentioned in para i & j above. Revenue expenditure is charged off in the year in which it is incurred.

v. Transition to Ind AS:

The cost of intangible assets as at 1st April 2016, the Group's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

k) Investment property

Property (land or a building or part of a building or both) that is held (by the owner or by the lessee under a lease) for long term rental yields or for capital appreciation or both, rather than for:

(a) use in the production or supply of goods or services or for administrative purposes; or

(b) sale in the ordinary course of business; is recognized as investment property in the books.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred, when part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets determined in accordance with para "i" above.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

l) Non-Current Asset held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non¬-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

m) Lease

(i) As a lessee

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i) the contract involves the use of an identified asset

ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(ii) As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

n) Investment & financial assets:

i. Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement:

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables are measured at transaction price.

Debt instruments

Subsequent measurement0 of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is

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not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows & for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive the dividend is established.

iii. Impairment of financial assets:

The Group assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its financial assets that are measured at amortized cost. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured.

iv. Derecognition of financial assets:

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows so received to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

o) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges) or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges),

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 27. Movements in the hedging reserve in shareholders' equity are shown in Note 12(c). The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge reserve

The effective part of the changes in fair value of hedge instruments is recognized in other comprehensive income, while any ineffective part is recognized immediately in the statement of profit and loss.

p) Inventories:

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

By-products and unserviceable / damaged finished goods are valued at estimated net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

q) Trade Receivables:

Trade receivables are recognised initially at transaction price and subsequently measured at cost less provision made for doubtful trade receivables. The Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.

r) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

s) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

t) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

u) Employee Benefits:

i. Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at

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for the year ended 31st March, 2026

the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Defined contribution plan:

a. Superannuation Fund:

The Group makes contribution to the Superannuation Scheme, a defined contribution scheme, administered by insurance companies. The Group has no obligation to the scheme beyond its monthly contributions.

b. Provident fund:

Provident fund contributions are made to a trust administered by the Group in India. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the Trust set up by the Group is additionally provided for in India. Actuarial losses and gains are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

iii. Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

a. Gratuity:

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

b. Leave encashment / Compensated absences:

The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation and classified as long term and short term. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

iv. Share based payments:

- **Employee Stock Option Plan:**

The fair value of options granted under the Group's employee stock option scheme (excess of the fair value over the exercise price of the option at the date of grant) is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

- **Employee Stock Appreciation Rights Scheme:**

Liability for the Group's Employee Stock Appreciation Rights (STAR), granted pursuant to the Group's Employee Stock Appreciation Rights Plan, is measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, and is recognized as employee benefit expense over the relevant service period. The liability is presented as employee benefit obligation in the Balance Sheet.

v. Treasury Shares:

The Company has created a "Welfare of Mariconians Trust", (WEOMA) for providing share-based payment to its employees under the STAR scheme. In order to fund the STAR schemes, the Trust, upon intimation from the Company, carries out secondary market acquisition of the equity shares, of the Company. They are equivalent to STARs granted to its employees. The Company provides loan to the Trust for enabling such secondary acquisition. As and when the STARs vest in eligible employees, upon intimation of such details by the Company, the Trust sells the equivalent shares and hands over the net proceeds to the Company in accordance with the Trust Rules framed. The company treats, WEOMA as its extension and shares held by WEOMA are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost of purchase and deducted from equity. No gain or loss is recognised in profit or loss on the purchase or sale of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in WEOMA reserve.

v) Provisions and Contingent Liabilities:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

w) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details

x) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdraft.

y) Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

z) Impairment of assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are

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grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. An impairment loss in respect of goodwill is not subsequently reversed.

aa) Earnings Per Share:

(i) Basic earnings per share: Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Contributed Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ac) Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ad) Business Combinations:

-Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Business combinations arising from transfers of interests in entities that are under common control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to Other equity in a separate reserve account.

ae) Rounding off:

All amounts disclosed in the consolidated financial statement and notes have been rounded off to the nearest crores, unless otherwise stated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these financial statements.

af) Obligation to acquire non-controlling interest:

As part of the acquisition of a subsidiary, when the Group enters into an arrangement to acquire shares of the subsidiary held by non-controlling shareholders for settlement in cash or in another financial asset, a financial liability is recognised for the present value of the amount of the obligation.

In cases where the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests in the subsidiary, the Group continues to recognise non-controlling interest as a separate component of equity. The financial liability for the obligation to purchase non-controlling interest is recognised with a corresponding debit to retained earnings.

Subsequent to initial recognition of the financial liability, the Group recognises the changes in the carrying amount of the financial liability within retained earnings.

ag) Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it has made the required disclosure.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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for the year ended 31st March, 2026

2 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about critical estimates & assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets & liabilities are included in the following notes:

(a) Impairment of financial assets (including trade receivable) (Note 28)

(b) Estimation of defined benefit obligations (Note 15)

(c) Estimation of current tax expenses and payable (Note 26)

(d) Estimated impairment of goodwill & intangible assets with indefinite useful life (Note 5)

(e) Estimation of provisions & contingencies (Note 14 and 34)

(f) Recognition of deferred tax assets including MAT credit (Note 7)

(g) Lease Accounting (Note 3 (b))

(h) Business combination (Note 41)

(a) Impairment of financial assets (including trade receivable)

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful trade receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances & the historical experience of the Group as well as forward looking estimates at the end of each reporting period.

(b) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations & the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 15 for significant assumptions used.

(c) Estimation of current and deferred tax expenses and payable

The Group's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Group operates. Any difference between the estimates & final tax assessments will impact the income tax as well as the resulting assets & liabilities.

(d) Estimated impairment of goodwill & intangible assets with indefinite useful life

The Intangible assets with indefinite useful life comprises of Trademark and Copyrights

Impairment testing for Goodwill & intangible assets with indefinite useful life is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions.

Notes to the Consolidated financial statements

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Goodwill and intangible assets with indefinite useful life held in Satiya Nutraceuticals Private Limited ('SNPL'), Zed Lifestyle Private Limited ('Zed Life'), Just Herbs, HW Wellness Solutions Private Limited ('HWWPL'), Vietnam (Marico South East Asia Limited & Beauty X Joint Stock Company), Zea Maize Private Limited ('4700BC'), Cosmix Wellness Private Limited ('Cosmix') and South Africa (Marico South Africa Consumer Care (Pty) Limited) are considered significant CGUs in terms of size and sensitivity to assumptions used. No other CGUs are considered significant in this respect.

As at 31st March 2026

₹ in crore

CGU	Goodwill	Intangible assets with indefinite useful life
Vietnam	692	60
Zed Life (Beardo)	98	164
South Africa	10	29
HWWPL (True Elements)	46	213
SNPL (Plix)	46	353
ZMPL (4700BC)	64	195
Cosmix	62	321
Others	18	20
Total	**1,036**	**1,426**

₹ in crore

Particulars	Vietnam	ZMPL (4700BC)	Cosmix	SNPL (Plix)	HWWPL (True Elements)	Zed Life (Beardo)	South Africa
Period of Cash flow projections	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Average Sales Growth (%)	7%	21%	19%	13%	18%	13%	7%
Average Gross Contribution %	52%	35%	54%	61%	36%	56%	45%
Terminal Sales Growth %	2%	5%	5%	5%	5%	5%	2%
Post tax discount rate	11%	17%	16%	17%	17%	13%	20%

As at 31st March 2025

₹ in crore

CGU	Goodwill	Intangible assets with indefinite useful life
Vietnam	642	57
Zed Life (Beardo)	98	164
South Africa	8	26
HWWPL (True Elements)	46	213
SNPL (Plix)	46	353
Others	17	72
Total	**857**	**885**

₹ in crore

Particulars	Vietnam	SNPL (Plix)	HWWPL (True Elements)	Zed Life (Beardo)	Zed Life (Beardo)
Period of Cash flow projections	10 years	10 years	10 years	10 years	10 years
Average Sales Growth (%)	7%	21%	21%	14%	7%
Average Gross Contribution %	52%	62%	36%	56%	35%
Terminal Sales Growth %	2%	5%	5%	5%	2%
Post tax discount rate	11%	17%	17%	13%	20%

Notes to the Consolidated financial statements
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The growth rates and margins used to estimate future free cash flows are based on past performance and accumulated experience. The projections extend over a duration of ten years, being the most suitable timeframe for evaluating the annual performances. Ten years period has been used to recognise the longer period of faster growth in expected cash flows, before averaging to a lower pace of growth till perpetuity. Post-tax discount rates reflect specific risks relating to the relevant segments & geographies in which the CGUs operate.

The Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount

(e) Estimation of provisions & contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement & estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim & to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(f) Recognition of deferred tax assets including MAT credit

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(g) Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group has considered leases with term up to 12 (Twelve) months as short term leases. Also leases where the value of the asset is less than Rs 350,000 have been considered as low value. Such short term and low value leases are accordingly excluded from the scope for the purpose of Ind AS 116 reporting.

(h) Business Combination and assumption used in discounted cash flow (DCF) projection

The estimated value of investment or business is based on future cashflow projection. The DCF projections assumes that the value of its future cash flows, which are discounted at an appropriate discount rate to reflect the time value of money and the risk associated with the investment. The Group determines the fair value of the identifiable assets in the business combination using DCF model.

Further, judgement is exercised in determining whether the Group has obtained control over an investee in cases where the stake held is less than 50% but the Group is able to exercise the control with other rights held over investee such as majority voting rights, control over board composition, etc. Judgement is also exercised in determining whether the acquisition represents a business combination or an asset acquisition.

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

3(a) Property, Plant and Equipment

(₹ in Crore)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Year ended 31st March 2025								
Gross carrying amount								
Opening gross carrying amount	**14**	**385**	**818**	**46**	**6**	**33**	**22**	**1,323**
Additions	-	18	108	4	2	5	1	138
Disposals	-	(41)	(127)	(2)	(2)	(5)	-	(177)
Exchange Differences	(1)	(4)	(8)	(1)	-	(1)	-	(15)
Closing gross carrying amount	**13**	**358**	**791**	**47**	**6**	**32**	**23**	**1,270**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**116**	**433**	**30**	**5**	**25**	**14**	**623**
Depreciation charge during the year	-	12	90	4	1	4	3	114
Disposals / transfers	-	(41)	(122)	(1)	(2)	(5)	(0)	(170)
Exchange Differences	-	(1)	(5)	(0)	0	(1)	-	(7)
Closing accumulated depreciation	**-**	**86**	**396**	**33**	**4**	**24**	**17**	**560**
Net carrying amount	**13**	**272**	**395**	**15**	**3**	**9**	**6**	**710**
Year ended 31st March, 2026								
Gross carrying amount								
Opening gross carrying amount	**13**	**358**	**791**	**47**	**6**	**32**	**23**	**1,270**
Acquisitions through business combinations (refer note no. 41)	-	-	12	1	-	0	9	23
Additions	-	25	169	11	0	4	3	212
Disposals	-	(2)	(43)	(1)	(0)	(3)	-	(50)
Exchange Differences	1	7	15	1	0	1	-	26
Closing gross carrying amount	**14**	**388**	**944**	**59**	**6**	**34**	**35**	**1,481**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**86**	**396**	**33**	**4**	**24**	**17**	**560**
Depreciation expense	-	15	96	5	1	4	4	125
Disposals	-	(1)	(44)	(1)	(0)	(3)	1	(48)
Exchange Differences	-	3	9	1	(0)	1	-	14
Closing accumulated depreciation	**-**	**103**	**457**	**38**	**5**	**26**	**21**	**650**
Net carrying amount	**14**	**284**	**487**	**21**	**0**	**8**	**14**	**831**

(i) Contractual obligations

Refer to Note 34 for disclosure of contractual commitments for acquisition of property, plant and equipment.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

3(b) Right of use assets

(₹ in Crore)

Particulars	Leasehold land	Buildings	Plant and equipment	Total
Year ended 31st March 2025				
Gross carrying amount				
Opening gross carrying amount	**77**	**299**	**20**	**396**
Additions		94	-	94
Disposals	(6)	(95)	-	(101)
Exchange Differences	(0)	(0)	(0)	(1)
Closing gross carrying amount	**71**	**298**	**20**	**388**
Accumulated amortisation				
Opening accumulated amortisation	**7**	**176**	**4**	**187**
Amortisation charge during the year	2	49	2	53
Disposals	-	(82)	-	(82)
Exchange Differences	(0)	(0)	0	(0)
Closing accumulated amortisation	**9**	**143**	**6**	**158**
Net carrying amount	**62**	**155**	**13**	**230**
Year ended 31st March 2026				
Gross carrying amount				
Opening gross carrying amount	**71**	**298**	**20**	**388**
Acquisitions through business combinations (refer note no. 41)	11	-	-	11
Additions	-	71	-	71
Disposals	-	(17)	-	(17)
Exchange Differences	2	10	0	12
Closing gross carrying amount	**85**	**362**	**20**	**465**
Accumulated amortisation				
Opening accumulated amortisation	**9**	**143**	**6**	**158**
Amortisation charge during the year	2	58	2	62
Disposals	-	(18)	-	(18)
Exchange Differences	0	5	0	5
Closing accumulated amortisation	**11**	**188**	**9**	**207**
Net carrying amount	**74**	**174**	**11**	**258**

Leased assets

Gross carrying amount of leasehold land represents amounts paid under lease agreements which are due for renewal in the years ranging from 2089 to 2119.

3(c) Capital work-in-progress

(₹ in Crore)

Particulars	Total
Opening Balance as at 1st April 2024	44
Additions	154
Capitalisations	(158)
Balance as at 1st April 2025	**40**
Additions	274
Capitalisations	(229)
Balance as at 31st March 2026	**85**

31st March, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	36	4	-	-	40
Projects temporarily suspended	-	-	-	-	-
Total	**36**	**4**	**-**	**-**	**40**

31st March, 2026

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	82	3	-	-	85
Projects temporarily suspended	-	-	-	-	-
Total	**82**	**3**	**-**	**-**	**85**

For capital-work-in progress, whose completion is overdue compared to its original plan

31st March, 2025

(₹ in Crore)

Project	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Perundurai oil mill expansion project	2	-	-	-	2
Moulds Procurement	1	-	-	-	1
Total	**3**	**-**	**-**	**-**	**3**

31st March, 2026

(₹ in Crore)

Project	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Moulds Procurement	0				0
Total	**0**	**-**	**-**	**-**	**0**

Note: There were no material projects, which have exceeded their original plan cost as on 31st March, 2026 and 31st March, 2025.

4 Investment Property

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
Opening gross carrying amount	**22**	**22**
Additions	-	-
Disposals	(6)	-
Closing gross carrying amount	**16**	**22**
Accumulated Depreciation	**7**	**7**
Depreciation charge during the year	0	0
Disposals	(1)	-
Closing accumulated depreciation	**6**	**7**
Net carrying amount	**9**	**15**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

(i) Amounts recognised in profit or loss for investment properties

₹ in crore

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rental income	1	1
Direct operating expenses for property that generated rental income	0	0
Profit from investment properties before depreciation	**1**	**1**
Depreciation	(0)	(0)
Profit from investment properties	**1**	**1**

(ii) Leasing arrangements

Investment properties are leased to tenants with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

₹ in crore

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Within one year	1	1
Later than one year but not later than 5 years	1	1
Later than 5 years	-	-

(iii) Fair value

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment properties	21	28

(iv) Estimation of fair value

The Group obtains independent valuations for its investment properties at least annually. The fair values of investment properties have been determined by a Registered Valuer in terms of Section 247 of the Companies Act, 2013. The Main inputs used are stamp duty ready reckoner rates of the location where the properties are situated and other features of the respective property such as the built up area, the age of the property, Estimated future life, structural features etc..

5 Goodwill and Other intangible assets

₹ in crore

Particulars	Trademarks and copyrights	Computer software	Non Compete	Customer Database and Relationship	Total	Goodwill
Year ended 31st March 2025						
Opening gross carrying amount	**910**	**26**	**18**	**26**	**980**	**863**
Additions	0	19	-	-	20	-
Disposals	(0)	(1)	-	-	(1)	-
Exchange differences	(0)	0	-	-	(0)	(6)
Closing gross carrying amount	**910**	**44**	**18**	**26**	**999**	**857**
Accumulated amortisation	**1**	**24**	**7**	**11**	**43**	**-**
Amortisation charge for the year	0	6	3	2	11	-
Disposals	(0)	(1)	-	-	(2)	-
Exchange differences	0	(0)	-	-	0	-
Closing accumulated amortisation	**0**	**28**	**9**	**13**	**52**	**-**
Closing net carrying amount	**910**	**16**	**9**	**12**	**946**	**857**

₹ in crore

Particulars	Trademarks and copyrights	Computer software	Non Compete	Customer Database and Relationship	Total	Goodwill
Year ended 31st March 2026						
Opening gross carrying amount	**910**	**44**	**18**	**26**	**999**	**857**
Acqusitions through business combinations (refer note no. 41)	516	0	21	6	543	127
Additions	0	17	-	-	17	-
Disposals	-	(1)	-	-	(1)	-
Exchange differences	6	(1)	-	-	5	52
Closing gross carrying amount	**1,432**	**58**	**39**	**32**	**1,563**	**1,036**
Accumulated amortisation	**0**	**28**	**9**	**13**	**52**	**-**
Amortisation charge for the year	0	11	2	2	15	-
Disposals	-	(1)	-	-	(1)	-
Exchange differences	0	(1)	-	-	(0)	-
Closing accumulated amortisation	**0**	**37**	**11**	**15**	**65**	**-**
Closing net carrying amount	**1,432**	**21**	**28**	**17**	**1,498**	**1,036**

Note

1 Refer note 2(d) for disclosure of estimates and other information used to measure recoverable amounts of cash generating units containing Goodwill or intangible assets with indefinite useful lives.

6(a) Investments

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current investment		
Other investments		
(A) Quoted		
Tax free bonds (at amortised cost)	10	17
Mutual funds and Exchange traded funds (at FVTPL)	125	198
	135	**215**
(B) Unquoted		
Government securities (at amortised cost)	0	0
	0	**0**
Total (A+B)	**135**	**215**
Current investments		
(A) Quoted		
Tax free bonds (at amortised cost)	6	-
Bonds (at amortised cost)	-	147
Mutual funds	1,942	1,228
Total	**1,948**	**1,375**
Total Investments	**2,083**	**1,590**
Aggregate carrying amount of quoted investments	2,083	1,590
Market value/ Net asset value of quoted investments	2,083	1,590
Aggregate carrying amount of unquoted investments	0	0

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

6(b) Trade Receivables

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good - Unsecured	1,304	1,271
Trade receivables which have significant increase in credit risk	13	12
Trade receivables - Credit impaired	17	13
Less: Allowance for doubtful debts	(30)	(25)
Total	**1,304**	**1,271**

For credit risk and provision for loss allowance refer note 28(A)

Trade Receivables ageing schedule

31st March, 2026

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	733	487	51	19	5	9	1,304
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1	0	0	0	-	2
(iii) Undisputed Trade Receivables – credit impaired	1	0	0	3	1	0	5
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0	6	5	11
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
	733	**488**	**51**	**23**	**12**	**25**	**1,333**
Less: Allowance for doubtful debts	-	-	-	-	-	-	30
Total							**1,304**

31st March, 2025

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 months	6 months - 1 year	1-2 years	1-2 years	> 3 years	
(i) Undisputed Trade receivables – considered good	693	510	34	17	7	11	1,271
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0	0	1	0	-	1
(iii) Undisputed Trade Receivables – credit impaired	0	0	0	0	0	-	1
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0	0	8	3	11
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
	693	**510**	**34**	**18**	**15**	**26**	**1,296**
Less: Allowance for doubtful debts	-	-	-	-	-	-	25
Total							**1,271**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

6(c) Loans

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current		
Unsecured, considered good		
Loans to employees	4	6
Total	**4**	**6**
Current		
Unsecured, considered good		
Loan to employees	7	7
Loan others	-	0
Total	**7**	**7**

Note: Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

6(d) Cash and Cash Equivalents

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Bank balance in current accounts	323	293
Deposits with original maturity of less than three months	76	27
Remittance in Transit	5	0
Cash on hand	0	0
Total	**404**	**321**

6(e) Bank balances other than cash and cash equivalents

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with maturity more than 3 months but less than 12 months	88	454
Balances with banks for unclaimed dividend (refer note below)	1	2
Total	**89**	**456**

Note: These balances are available for use only towards settlement of corresponding unpaid dividend liabilities

6(f) Other Non Current Financial Assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good (unless otherwise stated)		
Fixed deposits-maturing after 12 months (refer note below)	0	2
Security deposits		
Considered good	25	19
Considered doubtful	1	1
	26	20
Less: Loss allowance	(1)	(1)
	25	19
Others	1	2
Total	**27**	**22**

Note : Fixed deposits with banks includes deposits held as lien by banks against guarantees and for other earmarked balances.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

6(g) Other Current Financial Assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Derivatives		
Foreign exchange forward contracts and options.	3	1
	3	**1**
(ii) Others		
Security deposits	1	0
Other deposits	1	0
Interest accrued and due on loans / deposits	1	1
Others	0	0
	3	**2**
Total	**6**	**3**

7 Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities / provisions that are deducted for tax purposes when paid	40	40
Tax Losses	24	39
Defined benefit obligations	2	1
On intangible assets adjusted against capital redemption reserve and securities premium account under the capital restructuring scheme	1	1
MAT Credit entitlement	66	44
	133	**124**
Other items:		
Other temporary differences	19	5
Impact of Intra group Restructuring	34	-
Allowance of doubtful debts	2	2
Leases	1	3
	56	**11**
Total deferred tax assets	**189**	**135**
Set off of deferred tax liabilities pursuant to set off provisions (refer note 16)	(64)	(77)
Net deferred tax assets	**125**	**58**

Movement in deferred tax assets

₹ in crore

Particulars	Liabilities / provisions that are deducted for tax purposes when paid	Tax Losses	Defined benefit obligations	On Intangible assets (refer note 1 below)	MAT Credit entitlement	Other items	Total deferred tax assets
As at 31st March, 2024	**35**	**23**	**1**	**1**	**57**	**15**	**131**
(Charged)/credited :							
to Profit and loss	5	16	-	(0)	(13)	(4)	4
to other comprehensive income	-	-	(0)	-	-	-	(0)
Exchange translation Difference	-	-	-	-	-	-	-
As at 31st March, 2025	**40**	**39**	**1**	**1**	**44**	**11**	**135**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

₹ in crore

Particulars	Liabilities / provisions that are deducted for tax purposes when paid	Tax Losses	Defined benefit obligations	On Intangible assets (refer note 1 below)	MAT Credit entitlement	Other items	Total deferred tax assets
(Charged)/credited :							
to Profit and loss	(0)	(15)	-	(0)	21	43	49
to other comprehensive income	-	-	1	-	-	-	1
Exchange translation Difference	-	-	-	-	-	3	3
As at 31st March, 2026	**40**	**24**	**2**	**1**	**66**	**56**	**189**

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	43	11	-	-

8 Other Non-Current Assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	65	26
Advances to vendors	2	2
Prepaid expenses	4	1
Deposits with statutory/government authorities	21	21
Total	**92**	**49**

9 Inventories

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials:		
In stock	418	288
In transit	50	27
Packing materials		
In stock	180	164
In transit	1	2
Work-in-progress	248	298
Finished goods:		
In stock	626	393
In transit	2	1
Stock in Trade	55	39
By-products	12	6
Stores and spares	19	17
Total	**1,611**	**1,235**

Refer Note 1 (p) for basis for valuation

During the year an amount of ₹ 84 crores (31st March, 2025: ₹ 63 crores) was charged to the Statement of Profit and Loss on account of damaged and slow moving inventory.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

10. Other Current Assets

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to vendors	128	179
Balances with government authorities	91	83
Input tax credit receivable	245	119
Prepaid expenses	24	26
Total	**488**	**407**

11 Assets classified as held for sale

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land and building (refer note below)	-	-
Plant and Machinery (refer note below)	-	-
Total	**-**	**-**

Non-recurring fair value measurements

i. During the year 31st March, 2025 assets with carrying amount of Rs 5 crores classified as held for sale along with other assets with carrying amount of Rs 12 crores was sold for a lump sum consideration of Rs 36 crores. Net gain on sale of Rs 19 crores has been recognised in "other income".

ii. The valuation of assets held for sale of the Company, is determined basis the details obtained from "The Ready Reckoner", location factor and physical verification of the property.

12(a) Equity Share Capital

₹ in crore

Particulars	No. of shares (in Crore)	Amount
I Authorised Capital		
As at 31st March, 2025		
Equity shares of ₹ 1/- each	150	150
Equity shares of ₹ 10/- each	8	80
Preference shares of ₹ 10/- each	7	65
Total	**165**	**295**
As at 31st March, 2026		
Equity shares of ₹ 1/- each	150	150
Equity shares of ₹ 10/- each	8	80
Preference shares of ₹ 10/- each	7	65
Total	**165**	**295**
II Issued, subscribed and paid-up		
As at 31st March, 2025		
1,29,54,97,599 equity shares of ₹ 1/- each fully paid-up	130	129
Total	**130**	**129**
As at 31st March, 2026		
1,29,81,48,935 equity shares of ₹ 1/- each fully paid-up	130	130
Total	**130**	**130**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

(i) Movements in equity share capital

₹ in crore

Particulars	No. of shares	Equity Share capital (par value)
As at 1st April, 2024	1,29,41,01,828	129
Increases during the year		
Shares issued during the year - ESOP (refer note 33(a))	13,95,771	0
As at 31st March, 2025	**1,29,54,97,599**	**129**
Increases during the year		
Shares issued during the year - ESOP (refer note 33(a))	26,51,336	1
As at 31st March, 2026	**1,29,81,48,935**	**130**

(ii) Rights, preferences and restrictions attached to equity shares

Equity Shares: The authorised share capital of the Company comprises of 150 Crores equity share of ₹ 1 each and 8 Crores equity shares of ₹ 10 each.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares reserved for issue under options

Information relating to Marico ESOP 2016 including details of options issued, exercised, forfeited and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 33 (a).

(iv) Details of shareholders holding more than 5% shares in the Company

₹ in crore

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 1/- each fully paid-up				
Harsh C Mariwala with Kishore V Mariwala (For Valentine Family Trust)	14,38,84,950	11.08	14,38,84,950	11.11
Harsh C Mariwala with Kishore V Mariwala (For Aquarius Family Trust)	14,38,71,950	11.08	14,38,71,950	11.11
Harsh C Mariwala with Kishore V Mariwala (For Taurus Family Trust)	14,38,90,750	11.08	14,38,90,750	11.11
Harsh C Mariwala with Kishore V Mariwala (For Gemini Family Trust)	14,38,86,350	11.08	14,38,86,350	11.11

(v) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes::

Aggregate of 8,25,267 (31st March, 2025: 44,78,091) Equity shares allotted under the Employee stock option plan schemes as consideration for services rendered by employees for which only exercise price has been received in cash. Additonally, 18,26,069 equity shares were allotted to Welfare of Mariconians Trust for the purpose of implementation of cashless mechanism of exercise.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

12(b) Reserves & Surplus

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium	790	609
General reserve	299	299
Share based option outstanding account	93	90
Treasury shares	(160)	(88)
WEOMA reserve	101	112
Retained earnings	3,768	3,699
Adjustment pursuant to the Scheme of Capital Reduction of MCCL (Refer Note (h) to the statement of changes in equity)	(724)	(724)
Total	**4,167**	**3,997**

(i) Securities premium

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	609	540
Add: Exercise of employee stock options	181	68
Closing Balance	**790**	**609**

(ii) General reserve

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	299	299
Closing Balance	**299**	**299**

(iii) Share based option outstanding account (Refer Note 33)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	90	69
Exercise of employee stock options	(28)	(23)
Share based payment expense	31	43
Closing Balance	**93**	**90**

(iv) Treasury Shares

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	(88)	(66)
Add : (Purchase) /sale of treasury shares by the Trust during the year (net)	(72)	(21)
Closing Balance	**(160)**	**(88)**

(v) WEOMA reserve

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	112	102
Add : Income/(expense) of the trust for the year	(11)	10
Closing Balance	**101**	**112**

(vi) Retained earnings

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,699	3,561
Net profit attributable to owners	1,762	1,629
Remeasurement of post employment benefit obligation, net of tax	(2)	(0)
Less: Dividend	(908)	(453)
Less: Remeasurement changes arising on liability towards obligation to acquire non-controlling interest (refer note 13(b))	(660)	(990)
Less: Adjustment on acquiring additional stake in subsidiary	(123)	(47)
Closing Balance	**3,768**	**3,699**

12(c) Other Reserves

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Hedge reserve	(3)	1
Foreign currency translation reserve	(84)	(153)
Total other reserves	**(87)**	**(152)**

Hedge Reserve

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1	(0)
Changes in fair value of hedging instruments	(0)	(0)
Reclassified to statement of profit and loss	(5)	1
Deferred tax on above	2	(0)
Closing Balance	**(3)**	**1**

Foreign currency translation reserve

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	(153)	(78)
Exchange gain/(loss) on translation during the year	69	(75)
Closing Balance	**(84)**	**(153)**

Non controlling interest (NCI)

₹ in crore

Particulars	As at 31st March1, 2026	As at 31st March, 2025
Opening balance	291	337
Acquisitions through business combinations (refer note no. 41)	119	-
Total comprehensive income attributable to non controlling interest	54	24
Acquisition of non controlling interest	(100)	(23)
Less : Dividend	(81)	(47)
Closing Balance	**284**	**291**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Shares held by Promoters at the end of the year i.e. March 31, 2026

₹ in crore

Sr. No.	Promoter Name	No. of shares as on March 31 2026	% of total shares as on March 31 2026	No. of shares as on March 31 2025	% of total shares as on March 31 2025	Difference (i.e. March 31 2026 - March 31 2025)	% of change during the year
1	Harsh C Mariwala with Late Kishore V Mariwala for Taurus Family Trust	14,38,90,750	11.08%	14,38,90,750	11.11%	-	-0.02%
2	Harsh C Mariwala with Late Kishore V Mariwala for Gemini Family Trust	14,38,86,350	11.08%	14,38,86,350	11.11%	-	-0.02%
3	Harsh C Mariwala with Late Kishore V Mariwala for Valentine Family Trust	14,38,84,950	11.08%	14,38,84,950	11.11%	-	-0.02%
4	Harsh C Mariwala with Late Kishore V Mariwala for Aquarius Family Trust	14,38,71,950	11.08%	14,38,71,950	11.11%	-	-0.02%
5	Rajvi H Mariwala	2,84,08,000	2.19%	2,84,08,000	2.19%	-	0.00%
6	Harsh C Mariwala	2,81,02,900	2.16%	2,81,02,900	2.17%	-	0.00%
7	Rishabh H Mariwala	2,49,76,500	1.92%	2,49,76,500	1.93%	-	0.00%
8	Archana H Mariwala	1,69,66,600	1.31%	1,69,66,600	1.31%	-	0.00%
9	Ravindra K Mariwala	2,24,23,410	1.73%	2,24,23,410	1.73%	-	0.00%
10	Paula R Mariwala	1,36,48,079	1.05%	1,23,83,470	0.96%	12,64,609	0.10%
11	Anjali R Mariwala	1,29,19,050	1.00%	1,16,54,440	0.90%	12,64,610	0.10%
12	Rishabh Mariwala with Priyanjali Mariwala For Valley of Light Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
13	Rishabh Mariwala with Priyanjali Mariwala For Valour Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
14	Rajendra K Mariwala	72,81,400	0.56%	72,81,400	0.56%	-	0.00%
15	Late Kishore V Mariwala*	0	0.00%	25,29,219	0.20%	(25,29,219)	-0.20%
16	Pallavi Jaikishan Panchal	11,65,334	0.09%	11,65,334	0.09%	-	0.00%
17	Chaitanya Jaikishan Panchal	2,58,334	0.02%	3,33,334	0.03%	(75,000)	-0.01%
18	Yogesh Jaikishan Panchal	3,33,333	0.03%	3,33,333	0.03%	-	0.00%
19	Malika Chirayu Amin	17,34,000	0.13%	17,34,000	0.13%	-	0.00%
20	Inaaya Shaunak Amin	16,500	0.00%	16,500	0.00%	-	0.00%
21	Naintara Shaunak Amin	16,500	0.00%	16,500	0.00%	-	0.00%
22	Pranav Chirayu Amin with Barkha Pranav Amin for Gallup Trust	33,000	0.00%	33,000	0.00%	-	0.00%
23	Late Kishore V Mariwala for Anandita Trust	6,700	0.00%	6,700	0.00%	-	0.00%
24	Late Kishore V Mariwala for Arnav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
25	Late Kishore V Mariwala for Vibhav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
26	Late Kishore V Mariwala for Taarika Trust	6,700	0.00%	6,700	0.00%	-	0.00%
27	Sharrp Ventures Capital Private Limited	1,82,97,000	1.41%	1,82,97,000	1.41%	-	0.00%
28	Vibhav Ravindra Mariwala	2,000	0.00%	2,000	0.00%	-	0.00%
29	Anandita Arjun Kothari	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
30	Taarika Rajendra Mariwala	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
	Total	**76,49,42,740**	**58.93%**	**76,50,17,740**	**59.05%**	**(75,000)**	**-0.13%**

*Kishore V Mariwala, Promoter of the Company, passed away on September 30, 2024. During the year ended March 31, 2026, the equity shares held by him in his individual capacity were transmitted to Ms. Anjali R Mariwala and Ms. Paula R Mariwala (members of Promoter Group) in accordance with the Will probated by the Hon'ble High Court. Accordingly, Late Kishore V Mariwala ceased to be a Promoter of the Company during the financial year ended March 31, 2026.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

13(a) Borrowings

I. Current Borrowings

₹ in crore

Particulars	Maturity Date	Terms of repayment	Coupon/Interest rate	As at 31st March, 2026	As at 31st March, 2025
Unsecured					
Short term Loan from Citi Bank Vietnam (in VND)	**31st March 2026:** Repayable during Apr'26	For a term upto 12 months	Relevant Bank's Benchmark Rate plus applicable spread	9	-
Cash credit in UAE (in USD)	Payable on demand	Payable on demand	SOFR plus applicable spread ranging from 0.9% per annum	287	226
Working capital demand loan in India (in ₹)	**31st March 2026** Apr'26 to May'26 - ₹36 Crores **31st March 2025** Apr'25 to Jun'25 - ₹ 6 Crores Aug'25 - ₹ 60 crores	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	36	66
Commercial Card Borrowing in India (in ₹)	**Apr'25**	For a term of 1 month to 2 months	6.11% per annum	-	73
Cash credit in India (in ₹)	**31st March 2025:** Repayable during Apr'25 to Mar'26	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	-	10
Cash credit in Lanka (in LKR)	**31st March 2026:** Payable on Demand **31st March 2025:** Payable on Demand	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	7	4
Cash credit in India HWPL (in ₹)	**31st March 2026:** Payable on Demand	Payable on demand	Relevant Bank's Benchmark Rate plus applicable spread	15	-
Cash credit in India 4700 BC (in ₹)	**31st March 2026:** Payable on Demand	Payable on demand	Relevant Bank's Benchmark Rate plus applicable spread	1	-
Loan from Bank in India Cosmix (in ₹)	**31st March 2026:** Repayable during Apr'26 to Mar'27	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	0	-
Non Current Borrowings					
Secured*	**31st March 2026:**	After 1year but within 2 Years	Relevant Bank's Benchmark Rate plus applicable spread	0	-
Loan from Bank in India Cosmix (in ₹)	Repayable during Apr'27 to Mar'28				
Total				**355**	**379**
Less: Interest accrued (Refer Note 13(b))				0	-
Current borrowings as per balance sheet				**355**	**379**

* Vehicle loan is secured against hypothecation of the underlying Vehicle

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

13(b) Other financial liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Obligation to buy non controlling interest (refer note 2 below)	947	1,211
Total other non-current financial liabilities	**947**	**1,211**
Current		
Acceptances*	405	57
Interest accrued and due on borrowings (refer note 13(a))	0	-
Creditors for capital goods	4	4
Salaries, bonus and other benefits payable to employees	46	38
Trade deposits from customers and others	2	1
Unclaimed dividend (refer note below)	1	2
Obligation to buy non controlling interest (refer note 2 below)	1,108	184
Derivative designated as hedges	16	2
Others	2	-
Total other current financial liabilities	**1,585**	**289**

Note :

1. As at 31st March, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the company. Unclaimed dividend if any, shall be transferred to IEPF as and when they become due.
2. Pursuant to the acquisitions of Satiya Nutraceuticals Private Limited in the prior financial years and pursuant to acquisitions of Zea Maize Private Limited and Cosmix Wellness Private Limited in the current year, the Group has an obligation to acquire the non-controlling interest contingent on achievement of certain business milestones at future specified dates. The obligation has been accounted for as a liability in the consolidated financial statements at the present value of the estimated future payout. The changes on remeasurement during the year have been debited to Other equity (Retained Earnings).

***Acceptances**

The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as acceptances. Interest borne by the Group on such arrangements is accounted as finance cost. Payments made by banks to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Group is treated as Cash flows from operating activity, reflecting the substance of the payment.

During the year, with a view to ensuring better presentation, the Group has classified acceptances under ""other financial liabilities"" and though not material has also changed the previous years classification from ""Trade Payables"" to enhance comparability of information.

All payables under the arrangement are classified as current as of 31 March 2026 and 31 March 2025.

Additional information about the Group's acceptances is provided in the table below.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Presented within Other financial liabilities	405	57
- of which supplier have received the payment from bank.	405	57
Range of payment due dates		
Acceptances subject to supplier finance arrangement (days after invoice date)	60-180 days	*
Comparable trade payables (days after invoice date)	0-60 days	*

* The Group applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption

13(c) Trade Payables

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	146	89
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,488	1,217
Total	**1,634**	**1,306**

Trade Payables ageing schedule

31st March, 2025

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Accrued	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	-	48	38	3	-	-	89
(ii) Undisputed dues - Others	415	559	224	9	4	6	1,217
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**415**	**607**	**262**	**12**	**4**	**6**	**1,306**

31st March, 2026

₹ in crore

Particular	Outstanding for following periods from due date of payment						Total
	Accrued	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	-	115	31	0	(0)	-	146
(ii) Undisputed dues - Others	617	671	186	3	6	5	1,488
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**617**	**786**	**217**	**3**	**6**	**5**	**1,634**

14 Provisions

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Others (refer Note (a))	1	1
Total	**1**	**1**
Current		
Disputed indirect taxes (refer Note (a) & (b))	6	6
Others (refer Note (a))	3	9
Total	**9**	**15**

These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilization and cash outflows, if any, pending resolution.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

(a) Movement of provisions during the year as required by Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013

₹ in crore

	Indirect tax matters	Others
Balance as at 1st April 2024	6	3
Add: Provision recognised during the year	-	7
Less: Amount utilised/reversed during the year	-	-
Balance as at 1st April 2025	**6**	**10**
Add: Provision recognised during the year	-	-
Less: Amount utilised/reversed during the year	-	(6)
Balance as at 31st March 2026	**6**	**4**

15 Employee Benefit Obligations - Non Current (net)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity (refer note (i) & (a) below)	5	4
Leave encashment/compensated absences (refer note (iii) below)	19	16
Share-appreciation rights (refer note (iv) below)	6	1
Others	1	6
Total employee benefit obligations non current	**31**	**27**

Employee benefit obligations - Current (net)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity (refer note (i) & (a) below)	17	8
Leave encashment/compensated absences (refer note (iii) below)	7	5
Share-appreciation rights (refer note (iv) below)	10	7
Incentives / bonus	112	72
Total employee benefit obligations current	**146**	**92**

Notes:-

(i) Gratuity

The Group provides for gratuity for employees, wherever applicable. Amount of gratuity payable on retirement/termination is computed basis the law of the respective geographies. The gratuity plan in India is funded through gratuity trust in India, the gratuity plan in Bangladesh is funded through gratuity trust in Bangladesh, the gratuity plan in United Arab Emirates is unfunded.

(ii) Provident fund

In India, contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the trust set up by the Company is additionally provided for. There is no shortfall as at 31st March 2026 and 31st March 2025.

(iii) Leave Encashment/Compensated absences.

The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. The Current leave obligations are expected to be settled within the next 12 months.

Notes to the Consolidated financial statements

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(iv) Share-appreciation rights

In respect of Employee Stock Appreciation Rights (STAR) granted pursuant to the Group's Employee Stock Appreciation Rights Plan, 2011, the liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the stock appreciation rights, by applying an option pricing model (excess of fair value as at the period end over the Grant price) and is recognized as Employee compensation cost over the vesting period (refer note 33 (b)).

(v) Labour Code

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes, which is not material to the consolidated financial statements, on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(a) Balance sheet amounts - Gratuity

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2024	**53**	**44**	**9**
Current service cost	7	-	7
Interest expense	4	3	1
Total amount recognised in profit or loss	**11**	**3**	**8**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	-
(Gain)/loss from change in demographic assumptions	(1)	-	(1)
(Gain)/loss from change in financial assumptions	0	-	0
Experience (gains)/ losses	1	(0)	1
Total amount recognised in other comprehensive income	**0**	**(0)**	**1**
Employer contributions	-	4	(4)
Benefit Payments	(7)	(5)	(2)
Benefit Paid from the fund	0	0	-
Liability Transferred In/ Acquisitions	0	-	0
(Liability Transferred Out/ Divestments)	(0)	-	(0)
Balance as on 31st March, 2025	**57**	**45**	**12**

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2025	**57**	**45**	**12**
Current service cost	9	0	9
Past service cost	1	0	1
Interest expense	4	2	1
Interest income	3	0	3
Total amount recognised in profit or loss	**17**	**2**	**15**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	0	(0)

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

₹ in crore

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
(Gain)/loss from change in demographic assumptions	0	-	0
(Gain)/loss from change in financial assumptions	(3)	-	(3)
Experience (gains)/ losses	5	(0)	5
Total amount recognised in other comprehensive income	**2**	**(0)**	**2**
Employer contributions	-	6	(6)
Benefit Payments	(8)	(7)	(1)
Benefit Paid from the fund	(1)	(1)	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
Balance as on 31st March, 2026	**67**	**45**	**22**

The Net liability disclosed above relates to funded and unfunded plans are as follows

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligations	60	53
Fair value of plan assets	(45)	(45)
Deficit of funded plan	**15**	**8**
Unfunded plans	7	4
Deficit of gratuity plan	**22**	**12**

The following table shows a breakdown of the defined benefit obligation (Gratuity) and plan assets by country:

₹ in crore

Plan type	As at 31st March, 2026				As at 31st March, 2025			
	India	Bangladesh	Dubai	Total	India	Bangladesh	Dubai	Total
Present value of obligations	51	14	2	67	45	9	3	57
Fair value of plan assets	(38)	(7)	-	(45)	(38)	(7)	-	(45)
Total liability	**13**	**7**	**2**	**22**	**6**	**3**	**3**	**12**

The significant actuarial assumptions were as follows

₹ in crore

Experience (gains)/ losses	As at 31st March, 2026			As at 31st March, 2025		
	India	Bangladesh	Dubai	India	Bangladesh	Dubai
Discount rate	6.18%	10.50%	4.80%	6.71%	8.20%	4.60%
Rate of return on Plan assets*	6.18%	10.50%	NA	6.71%	12.05%	NA
Future salary rise**	8.00%	10.00%	4.00%	10.00%	10.00%	4.00%
Attrition rate	23 & 16%	12.00%	14.00%	22 & 16%	16.00%	16.00%

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

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for the year ended 31st March, 2026

₹ in crore

Experience (gains)/ losses	As at 31st March, 2026	As at 31st March, 2025
Projected benefit obligation on current assumptions	67	57
Delta effect of +1% change in rate of discounting	(1)	(2)
Delta effect of -1% change in rate of discounting	4	2
Delta effect of +1% change in rate of salary increase	3	2
Delta effect of -1% change in rate of salary increase	(1)	(2)
Delta effect of +1% change in rate of Employee turnover	1	(0)
Delta effect of -1% change in rate of Employee turnover	1	1

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The major categories of plan assets are as follows :

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	in %	Amount	in %
Special deposit scheme	-	0.00%	1	1.17%
Insurer Managed funds	38	85.44%	37	82.36%
Cash and Cash Equivalents	7	14.56%	7	14.37%
Other	-	0.00%	1	2.20%
Total	**45**	**100.00%**	**45**	**100%**

Defined benefit liability and employer contributions

The weighted average duration of the gratuity for the Group ranges from 5 to 12 years as at 31st March 2025 and 31st March 2024.

The expected maturity analysis of gratuity is as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within the next 12 months	13	10
Between 2 and 5 years	37	30
Between 6 and 10 years	26	19
Beyond 10 years	15	15
Total	**92**	**74**

(b) Provident Fund

₹ in crore

Amount recognised in the Balance Sheet	As at 31st March, 2026	As at 31st March, 2025
Liability at the end of the year		
Fair value of plan assets at the end of the year	343	302
Present value of benefit obligation as at the end of the period	(340)	(300)
Difference	3	2
Unrecognized past service Cost	(3)	(2)
(Assets) / liability recognized in the Balance Sheet	**-**	**-**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

₹ in crore

Changes in defined benefit obligations:	As at 31st March, 2026	As at 31st March, 2025
Liability at the beginning of the year	300	292
Opening balance adjustment	(0)	(0)
Interest cost	25	21
Current service cost	19	17
Employee contribution	24	22
Liability Transferred in	11	7
Liability Transferred out	(12)	(25)
Benefits paid	(25)	(34)
Liability at the end of the year	**340**	**300**

₹ in crore

Changes in fair value of plan assets:	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	302	301
Expected return on plan assets	25	21
Contributions	42	39
Transfer from other Company	11	7
Transfer to other Company	(12)	(25)
Benefits paid	(25)	(34)
Actuarial gain/(loss) on plan assets	(0)	(7)
Fair value of plan assets at the end of the year	**343**	**302**

₹ in crore

Expenses recognised in the Statement of Profit and Loss :	As at 31st March, 2026	As at 31st March, 2025
Current service cost	19	17
Interest cost	25	21
Expected return on plan assets	(25)	(21)
(Income) / Expense recognised in the Statement of Profit and Loss	**19**	**17**

Major categories of plan assets are as follows:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	in %	Amount	in %
Central Government securities	142	41.42%	140	46.23%
Debt Securities	133	38.92%	128	42.36%
Equity / Insurance Managed Funds	41	12.06%	25	8.33%
Special Deposit	1	0.32%	1	0.37%
Cash & Cash Equivalents	9	2.49%	1	0.30%
Others	16	4.78%	7	2.42%
Total	**343**	**100.00%**	**302**	**100.00%**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

The significant actuarial Assumptions were as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	6.18%	6.71%
Rate of return on plan assets*	8.25%	8.25%
Future salary rise**	8.00%	10%
Attrition rate	23%-16%	22%-16%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.)

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(c) Leave Encashment (Privileged leave - Compensated absences for employees):

Amount recognized in the Balance Sheet and movements in net liability:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance of compensated absences	21	18
Present value of compensated absences (As per actuarial valuation) as at the year end	26	21

The privileged leave liability is not funded.

Employee State

(d) Insurance Corporation

Marico India has recognised ₹ 0 Crore (₹ 0 Crore for the year ended 31st March 2025) towards employee state insurance plan in the Statement of Profit and Loss.

(e) Risk exposure (For Gratuity and Provident Fund)

Through its defined benefit plans, the Group is exposed to below risk:

Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan assets has investments in insurance/equity managed fund, fixed income securities with high grades, public/private sector units and government securities. Hence assets are considered to be secured.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Trust ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

16 Deferred Tax Liabilities (Net)

The balance comprises temporary differences attributable to :

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liability:		
Additional depreciation/amortisation on PPE and Investment property for tax purposes due to higher tax depreciation rates	44	57
Intangible assets	364	240
Financial assets at fair value through Profit & Loss	17	28
Outside basis tax	-	(0)
Other timing differences	14	0
Total deferred tax liabilities	**438**	**325**
Set off of deferred tax assets pursuant to set off provisions (refer note 7)	(64)	(77)
Net deferred tax liabilities	**374**	**248**

Movement in deferred tax liabilities

₹ in crore

Particulars	Property plant and equipment and Investment property	Intangible assets	Financial assets at fair value through Profit & Loss	Others	Total deferred tax liabilities
As at 31st March, 2024	**44**	**261**	**19**	**18**	**342**
Charged/(credited) :					
to Profit and loss	13	(21)	9	(18)	(17)
to other comprehensive income	-	-	-	-	-
As at 31st March, 2025	**57**	**240**	**28**	**0**	**325**
Charged/(credited) :					
to Profit and loss	(13)	(21)	(11)	15	(30)
to other comprehensive income	-	-	-	(1)	(1)
Pursuant to business combination (refer note 41)	-	145	-	-	145
As at 31st March, 2026	**44**	**364**	**17**	**14**	**438**

17 Tax assets and liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non current tax assets (net)	114	108
Current tax assets	3	2
Current tax liabilities (net)	76	92

The Current tax assets and liabilities has been derived at based on individual entity.

18 Other current liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues (including provident fund, tax deducted at source and others)	36	40
Other Liabilities	4	2
Other current liabilities	**40**	**42**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contractual & Constructive obligation	117	126
Advance from customer	63	59
Others	1	4
Other payables	**181**	**190**
Total	**221**	**232**

19 Revenue From Operations

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of products	13,548	10,733
Other operating revenue:		
Incentives (includes government grant, export incentives, budgetary support and others)	49	81
Sale of scrap	14	17
Total	**13,611**	**10,831**

Reconciliation of Revenue from sale of products with the contracted price

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contracted Price	15,559	12,446
Less: Discounts and sales returns	2,011	1,714
Sale of Products (refer note 30 for further details in revenue from operations)	**13,548**	**10,733**

20 Other Income

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Other income		
Interest income from financial assets at amortised cost	14	77
Other non-operating income		
Rental income	1	1
Others	8	28
Total of other income	**23**	**106**
(b) Other gains/(losses):		
Net gain on disposal of property, plant and equipment	2	20
Net gain on sale of investments	6	-
Net gain on financial assets mandatorily measured at fair value through profit or loss and net gain on sale of investments	147	76
Net foreign exchange gain/(loss)	26	6
Total of other gain/(losses)	**181**	**102**
Total	**204**	**208**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

21 (a) Cost of Materials Consumed

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total raw materials consumed	5,552	4,025
Total packing materials consumed	645	547
Total cost of materials consumed	**6,197**	**4,572**

21(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening inventories		
Finished goods	394	343
Work-in-progress	298	204
By-products	6	10
Stock-in-trade	39	37
Closing inventories		
Finished goods	628	394
Work-in-progress	248	298
By-products	12	6
Stock-in-trade	55	39
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(203)**	**(144)**

22 Employee Benefit Expense

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, wages and bonus	780	691
Contribution to provident fund (refer note 15 (b))	38	30
Share based payment expense (refer note 33(c))	44	61
Staff welfare expenses	54	49
Total employee benefit expense	**916**	**831**

23 Depreciation and Amortization Expense

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation on property, plant and equipment (refer note 3 (a))	125	114
Depreciation on investment properties (refer note 4)	0	0
Amortisation of intangible assets (refer note 5)	15	11
Depreciation on ROU assets (refer note 3(b))	62	53
Total Depreciation and Amortization Expense	**202**	**178**

24 Other Expenses

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advertisement and sales promotion	1,301	1,128
Freight, forwarding and distribution expenses	488	449
Processing and Other Manufacturing Charges	360	274
Rent and storage charges	41	43
Legal & Professional Charges	108	88
Outside Services	67	56
Repairs and Maintenance	112	95
Power, fuel and water	38	38
Travelling, conveyance and vehicle expenses	78	69
Consumption of stores, spare and consumables	25	26
Provision for doubtful debts	1	0
Provision for bad and doubtful Loans and advances	2	2
Miscellaneous expenses (refer note (i) below)	187	203
Total	**2,808**	**2,473**

(i) Miscellaneous expense includes printing and stationery, communication, rates and taxes, insurance and other expenses.

(ii) Research and Development expenses aggregating to ₹ 49.02 crores have been included under the relevant heads in the Statement of Profit and Loss (Previous year ended 31st March, 2025 aggregating ₹ 45.62 crores). Further capital expenditure pertaining to this of ₹ 1.12 crore have been incurred during the year (Previous year ended 31st March, 2025 aggregating ₹ 4.25 crore).

25 Finance Costs

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on bank and other borrowings	22	21
Bank and other financial charges	12	15
Lease finance cost (refer note 1m - Lease)	16	14
Other borrowing costs	3	3
Finance costs expensed in profit or loss	**53**	**53**

26 Income Tax Expense recognised in Profit or Loss

a Income tax expense

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax on profits for the year	543	480
Deferred tax charge/(credit)	(79)	(22)
Total income tax expenses during the year recognised in profit or loss	**464**	**458**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

b Reconciliation of Effective Tax Rate

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax (a)	2,277	2,116
Income tax rate as applicable (b)	34.944%	34.944%
Calculated taxes based on above without any adjustment for deductions [(a) * (b)]	**796**	**739**
Tax effect of amounts which are not deductible (allowable) in calculating taxable income:		
Effect of income that is exempt from taxation	0	(4)
Effect of Income which is taxed at special rate	(1)	(19)
Effect of expenses that are not deductible in determining taxable profit	24	35
Effect of merger net off taxes paid**	-	(14)
Effect of expenses that are deductible in determining taxable profit	(8)	-
Income tax incentives	(189)	(177)
Difference in tax rates in foreign jurisdictions	(111)	(79)
Impact of tax rate changes	(6)	-
Impact of intra-group restructuring*	(29)	-
Others	(12)	(23)
Income tax expense for the current year recognised in profit or loss	**464**	**458**

*Post business restructuring, APCOS Naturals Pvt. Ltd. ("APCOS") is voluntarily liquidated into Marico Limited ("MIL") during the year. Pursuant to the business restructuring, MIL is now eligible to claim tax deductions in respect of value of Brands over the useful life of assets. Accordingly, the Group has recognised deferred tax assets in respect of deductible temporarily difference of said Brands.

**Post regulatory approvals in Vietnam, Beauty X Joint Stock Company has been merged with Marico South East Asia Corporation ("MSEA") during the previous year. Pursuant to the merger, MSEA is now eligible to claim tax deductions in respect of value of Brands and Goodwill over the useful life of assets in Vietnam. Accordingly, the Group has recognised deferred tax assets in respect of deductible temporary differences of said Brands and Goodwill. The Group has elected not to account for deferred tax in respect of the book value of Goodwill on account of the initial recognition exemption applied at the time of business combination accounting as per Ind AS 12.

27 Fair Value Measurements

(a) Financial instruments by category

₹ in crore

Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets							
Investments							
Bonds and debentures	6(a)	-	-	16	-	-	164
Mutual funds and Exchange traded Funds	6(a)	2,067	-	-	1,426	-	-
Government securities	6(a)	-	-	-	-	-	0
Trade receivables	6(b)	-	-	1,304	-	-	1,271
Loan to employees	6(c)	-	-	11	-	-	13
Derivative financial assets	6(g)	-	3	-	-	1	-
Security deposits	6(f)	-	-	25	-	-	19
Cash and cash equivalent	6(d)	-	-	404	-	-	321
Bank balance for unclaimed dividend	6(e)	-	-	1	-	-	2
Fixed deposits	6(e)&6(f)	-	-	88	-	-	456
Other financial assets	6(g) & 6(f)	-	-	4	-	-	4
Total financial assets		**2,067**	**3**	**1,854**	**1,426**	**1**	**2,249**

₹ in crore

Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities							
Borrowings (including interest accrued)	13(a)	-	-	355	-	-	379
Derivative financial liabilities	13(b)	-	16	-	-	2	-
Trade payables	13(c)	-	-	1,633	-	-	1,306
Lease liabilities		-	-	202	-	-	175
Obligation to buy non controlling interest*	13(b)	-	2,055	-	-	1,395	-
Other financial liabilities	13(b)	-	-	460	-	-	102
Total financial liabilities		**-**	**2,072**	**2,651**	**-**	**1,398**	**1,962**

*This represents fair value through equity

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in crore

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March 2026	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and Exchange Traded Funds	6(a)	-	2,067	-	2,067
Derivative designated as hedges					
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	3	-	3
Total financial assets		**-**	**2,070**	**-**	**2,070**
Financial liabilities					
Obligation to buy non controlling interest	13(b)	-	-	2,055	2,055
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	16	-	16
Total financial liabilities		**-**	**16**	**2,055**	**2,072**

₹ in crore

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and Exchange Traded Funds	6(a)	-	1,426	-	1,426
Derivative designated as hedges					
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	1	-	1
Total financial assets		**-**	**1,427**	**-**	**1,427**
Financial liabilities					
Obligation to buy non controlling interest	13(b)	-	-	1395	1,395
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	2	-	2
Total financial liabilities		**-**	**2**	**1,395**	**1,398**

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The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the forward contracts is valued based on Mark to Market statements from banks, the mutual funds and exchange traded funds are valued using the closing NAV published by issuer.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Cash and cash equivalents, trade receivables, investments in term deposits and bonds/debentures, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

(c) Significant unobservable inputs used in level 3 fair values

₹ in crore

As at 31st March, 2026	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Financial liability for obligation to buy non controlling interest	**Discounted cash flows (DCF) :** The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	i) Forecast revenue	5% increase would increase the fair value by ₹ 120 crores and 5% decrease would reduce the fair value by Rs 120 crores.
		ii) Forecast EBITDA %	0.5% increase would increase the fair value by ₹ 9 crores and 0.5% decrease would reduce the fair value by Rs 9 crores.

₹ in crore

As at 31st March, 2025	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
Financial liability for obligation to buy non controlling interest	**Discounted cash flows (DCF) :** The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	i) Forecast revenue	5% increase would increase the fair value by ₹ 69 crores and 5% decrease would reduce the fair value by Rs 68 crores.
		ii) Forecast EBITDA %	0.5% increase would increase the fair value by ₹ 8 crores and 0.5% decrease would reduce the fair value by Rs 8 crores.

(d) Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below:

₹ in crore

Reconciliation of movements in Level 3 valuations	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1,395	405
Fair value adjustment through equity	845	990
Reduction due to acquisition of non controlling interest	(185)	-
Closing balance	**2,055**	**1,395**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

28 Financial Risk Management

Financial Risks

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk and interest rate risk, commodity price risk and other price risk). This note presents the Group's objectives, policies and processes for managing its financial risk and capital.

Boards of Directors of Marico Limited and some of its subsidiaries have approved Risk Management Framework through policies regarding Investment, Borrowing and Foreign Exchange Management policy for the respective entities. Management ensures the implementation of strategies and achievement of objectives as laid down by the Board through central Treasury function.

Treasury Management Guidelines define, determine & classify risk, by category of transaction, specific approval, execution and monitoring procedures.

In accordance with the aforementioned policies, the group only enters into plain vanilla derivative transactions relating to assets, liabilities or anticipated future transactions.

(A) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk arises on liquid assets, financial assets, derivative assets, trade and other receivables.

In respect of its investments, the Group aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value. The methodology used to set the list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out. The Group avoids the concentration of credit risk on its liquid assets by spreading them over several asset management companies and monitoring of underlying sector exposure.

Trade receivables are subject to credit limits, controls and approval processes. Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. The Group follows simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group.'

The gross carrying amount of trade receivables is ₹ 1324 crore as at 31st March, 2025 (₹ 1296 crore as at 31st March, 2025).

Reconciliation of loss allowance provision- Trade receivables

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loss allowance at the beginning of the year	25	24
Add : Changes in loss allowances	5	1
Loss allowance at the end of the year	**30**	**25**

Security deposits are interest free deposits given by the group for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of security deposit is ₹ 26 crore as at 31st March, 2026 and ₹ 20 Crore as at 31st March, 2025.

Other financial asset includes loans to employees and other receivables (refer note 6(a), 6(c), 6(f) and 6(g)). Provision is made were there is significant increase in credit risk of the asset.

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for the year ended 31st March, 2026

Reconciliation of loss allowance provision- Deposits/advances

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loss allowance at the beginning of the year	1	1
Add : Changes in loss allowances due to provision	-	-
Loss allowance at the end of the year	**1**	**1**

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The current ratio of the Group as at 31st March, 2026 is 1.43 (31st March, 2025 is 2.07) whereas the liquid ratio of the group as at 31st March, 2026 is 1.36 (31st March, 2025 is 1.47).

Maturities of financial liabilities

Contractual maturities of financial liabilities 31st March,2026 (Undiscounted)

₹ in crore

Particulars	Note	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	356	0	-	-	356
Trade Payables	13(c)	1,633	-	-	-	1,633
Lease liabilities		80	104	30	95	309
Obligation to buy non controlling interest	13(b)	1,153	759	305	-	2,217
Other Financial Liabilities	13(b)	415	-	-	-	415
Total Non- derivative liabilities		**3,637**	**863**	**335**	**95**	**4,931**
Derivative (Net- Settled)						
Foreign exchange forward contracts	13(b)	16	-	-	-	16
Total derivative liabilities		**16**	**-**	**-**	**-**	**16**

Contractual maturities of financial liabilities 31st March,2025 ((Undiscounted)

₹ in crore

Particulars	Note	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	379	-			379
Trade Payables	13(c)	1,306	-	-	-	1,306
Lease liabilities		58	51	34	48	192
Obligation to buy non controlling interest	13 (b)	186	1,351	-	-	1,537
Other Financial Liabilities	13(b)	288	-	-	-	288
Total Non- derivative liabilities		**2,218**	**1,402**	**34**	**48**	**3,702**
Derivative (Net- Settled)						
Foreign exchange forward contracts	13(b)	2	-	-	-	2
Total derivative liabilities		**2**	**-**	**-**	**-**	**2**

(C) Market Risk

The group is exposed to risk from movements in foreign currency exchange rates, interest rates and market prices that affect its assets, liabilities and future transactions.

(i) Foreign currency risk

The group is exposed to foreign currency risk from transactions and translation.

Transactional exposures arise from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the Group's specific business needs through the use of currency forwards and options.

The group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ crores as on 31st March, 2026

₹ in crore

Particulars	EUR	BDT	CAD	GBP	EGP	USD	SAR	VND	IDR
Financial assets									
Foreign currency debtors for export of goods	-	-	10	-	-	366	0	-	-
Bank balances	-	-	-	-	-	19	-	0	0
Advance to Supplier	-	-	-	-	-	-	-	-	-
Other Receivables	0	-	-	-	-	5	-	-	-
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	(6)	-	-	(205)	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	(60)	-	-	-
Foreign exchange Loan repayment	-	-	-	-	-	(121)	-	-	-
Net Exposure to foreign currency risk (assets)	**0**	**-**	**5**	**-**	**-**	**4**	**0**	**0**	**0**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

₹ in crore

Particulars	AED	AUD	BDT	EUR	GBP	SAR	ZAR	SGD	USD
Financial liabilities									
Foreign currency creditors for import of goods and services	0	0	0	0	1	51	0	0	9
Loan from Banks	-	-	-	-	-	-	-	-	287
Other Payables	-	-	-	-	-	-	-	-	2
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	(2)	-	-	-	-	(77)
Foreign exchange option contracts buy option	-	-	-	-	-	-	-	-	(39)
Net Exposure to foreign currency risk (liabilities)	**0**	**0**	**0**	**(2)**	**1**	**51**	**0**	**0**	**183**

The group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ crores as on 31st March, 2025

₹ in crore

Particulars	AED	AUD	CAD	SAR	SGD	USD	VND	EUR	ZAR
Financial assets									
Foreign currency debtors for export of goods	0	-	3	0	0	342	-	-	-
Bank balances	-	-	-	-	-	1	0	-	0
Advance to Supplier	-	-	-	-	-	1	-	-	-
Other Receivables	-	-	-	-	-	1	-	-	-
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	(1)	-	-	(162)	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	(60)	-	-	-
Net Exposure to foreign currency risk (assets)	**0**	**0**	**2**	**0**	**0**	**122**	**0**	**0**	**0**

₹ in crore

Particulars	AED	GBP	BDT	SAR	SGD	USD	VND	EUR	ZAR
Financial liabilities									
Foreign currency creditors for import of goods and services	-	-	0	42	0	188	-	0	0
Loan from Banks	-	-	-	-	-	226	-	-	-
Other Payables	-	-	-	-	-	0	-	-	-
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	-	-	(67)	-	-	-
Foreign exchange option contracts buy option	-	-	-	-	-	(24)	-	-	-
Net Exposure to foreign currency risk (liabilities)	**-**	**-**	**0**	**42**	**0**	**324**	**-**	**0**	**0**

Notes to the Consolidated financial statements
for the year ended 31st March, 2026

₹ in crore

Particulars	Impact on profit after tax	
	31st March, 2026	31st March, 2025
USD Sensitivity		
INR/USD Increase by 6%	(9)	(9)
INR/USD Decrease by 6%	9	9

ii) Interest Rate Risk

The group is exposed primarily to fluctuation in USD and INR interest rates.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	355	306
Fixed rate borrowings	-	73
Total borrowings (including interest accrued)	**355**	**379**

As at the end of the reporting period, the group had the following variable rate borrowings outstanding:

₹ in crore

	As at 31st March, 2026			As at 31st March, 2025		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Bank Overdrafts, Bank Loans	5.04%	356	100%	5.70%	306	81%
Net Exposure to Cash Flow Interest rate Risk		**356**			**306**	

Interest bearing Financial assets classified at amortized cost, such as Fixed Deposit balances with Banks, inter Corporate Deposits, Commercial Papers. Bonds debentures etc have fixed interest rate. Hence, the Company is not subject to interest rate risk on such financial assets.

Sensitivity

₹ in crore

Sensitivity impact on interest rate changes on borrowings	Impact on profit after tax	
	31st March, 2026	31st March, 2025
Interest rates - Increase by 50 basis point (50 bps)	(1)	(1)
Interest rates - decrease by 50 basis point (50 bps)	1	1

iii) Price risk

Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 21 Crores on the overall portfolio as at 31st March, 2026 and ₹ 14 Crores as at 31st March, 2025.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

Impact of hedging activities

Derivate Asset and Liabilities through Hedge Accounting

Derivative Financial Instruments

The Group's derivatives mainly consist of currency forwards and options. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk as described in section Market risk.

Derivatives are initially recognised at fair value. They are subsequently remeasured at fair value on a regular basis and at each reporting date as a minimum, with all their gains and losses, realised and unrealised, recognised in the profit and loss statement unless they are in a qualifying hedging relationship.

Hedge Accounting

The group designates and documents certain derivatives and other financial assets or financial liabilities as hedging instruments against changes in fair values of recognised assets and liabilities (fair value hedges), highly probable forecast transactions (cash flow hedges). The effectiveness of such hedges is assessed at inception and verified at regular intervals.

Cash flow Hedges

The group uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials.

The effective part of the changes in fair value of hedging instruments is recognised in other comprehensive income, while any ineffective part is recognised immediately in the Statement of Profit and Loss.

31st March, 2026

₹ in crore

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio effectiveness	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	326	77	3	(15)	April 2026 - March 2029	1:1	USD INR= 91.9 EUR INR = 106.9 CAD INR = 66.6	8	(8)
Foreign Exchange Options Contracts	60	39	0	(2)	April 2026 - March 2029	1:1	USD INR= 89.4	(2)	2

31st March, 2025

₹ in crore

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio effectiveness	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	163	67	(0)	0	April 2025 - March 2029	1:1	USD INR= 86.2 CAD INR = 61.0	0	(0)
Foreign Exchange Options Contracts	60	24	0	0	April 2025 - March 2029	1:1	USD INR= 84.8	0	(0)

Disclosure of effects of Hedge Accounting on Financial Performance

₹ in crore

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income		Hedge ineffectiveness recognised in profit or loss		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in Statement of Profit and Loss because of the reclassification
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	
Cash Flow							
Foreign Exchange Risk	(7)	(1)	-	-	(1)	1	Other expenses

29 Capital Management

(a) Risk management

The Group's capital management is driven by Group's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital with a view to ensure development of its business & maximise shareholders value. The Management monitors the capital structure and the net financial debt by currency. Net financial debt is defined as current and non current borrowings.

The debt equity ratio highlights the ability of a business to repay its debts. Refer below for Debt equity ratio.

The Group complies with all statutory requirement as per the extant regulations.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	355	379
Total equity	4,210	3,975
Debt to equity ratio	0.08	0.10

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

(b) Dividends

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Equity shares		
Interim dividend for the year of ₹ Nil per share for FY 2025 - 26 (2024 - 25: ₹ 3.50 per share)	-	453
Final dividend for the year FY 2024 - 25: ₹ 7 per share	908	-

The Board of Directors at its meeting held on May 5, 2026 recommended a final dividend of Rs 4 per equity share of ₹ 1 each, subject to approval of the shareholders at the ensuing 38th Annual General Meeting of the Company

30 Segment Information

i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Group. The CODM examines the Group's performance from a geographic perspective and has identified two of its following business as identifiable segments :

a) India - this part of the business comprises domestic consumer goods

b) International

ii) The amount of the Group's revenue is shown in the table below.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Segment revenue (sales and other operating income)		
India	10,348	8,110
International	3,263	2,721
Total segment revenue	**13,611**	**10,831**
Less : Inter segment revenue	-	-
	13,611	**10,831**

Revenue from sale of products to external customers broken down by major product categories :

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Edible Oils	7,049	5,494
Hair oils	2,624	2,115
Personal care	2,020	1,886
Others	1,918	1,336
	13,611	**10,831**

The Group does not have revenue more than 10% of total revenue from single customer.

The amount of revenue from external customers broken down by location of the customers is shown in the table below:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
India	10,348	8,110
Bangladesh	1,474	1,065
Vietnam	653	441
Others	1,136	1,215
	13,611	**10,831**

iii) The amount of the Group's profit before tax is shown in the table below.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Segment results		
India	1,661	1,550
International	813	711
Total segment results	**2,474**	**2,261**
Less : (i) Finance costs	53	53
(ii) Other un-allocable expenditure net of un-allocable income	144	92
Profit before tax	**2,277**	**2,116**

iv) The amount of the Group's assets and liabilities are shown in the table below.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Segment assets		
India	4,832	3,751
International	2,548	2,123
Unallocated	2,695	2,458
Total segment assets	**10,075**	**8,332**
Segment liabilities		
India	1,774	1,097
International	888	949
Unallocated	2,919	2,020
Total segment liabilities	**5,581**	**4,066**

v) Geographical non-current assets (Property, plant and equipment, Right to use assets, capital work in progress, investment properties, goodwill, other intangible assets and other non-current assets) are allocated based on the location of the assets.

Information regarding geographical non-current assets is as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
India	2,761	1,893
Bangladesh	133	118
Vietnam*	835	776
Others	81	59
	3,810	**2,846**

* Includes goodwill on consolidation amounting to Rs 692 Crore as at 31st March, 2026 and ₹ 642 Crore as at 31st March, 2025.

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31 Interests in Other Entities

(a) Subsidiaries

The Group's subsidiaries at 31st March, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

₹ in crore

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Group		Ownership interest held by the non controlling interest	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
		%	%	%	%
Subsidiary companies:					
Marico Bangladesh Limited (MBL)	Bangladesh	90	90	10	10
Marico Bangladesh Industries Limited (MBLIL)*	Bangladesh	NA	100	-	-
Marico Middle East FZE (MME)	UAE	100	100	-	-
Marico Gulf LLC (MLLC)	UAE	100	100	-	-
Marico Malaysia Sdn. Bhd. (MMSB)	Malaysia	100	100	-	-
Egyptian American Investment and Industrial Development Company S.A.E (EAIIDC)	Egypt	100	100	-	-
MEL Consumer Care SAE (MELCC)	Egypt	100	100	-	-
Marico Egypt Industries Company (MEIC)	Egypt	100	100	-	-
Marico for Consumer Care Products SAE	Egypt	100	100	-	-
Marico South Africa Consumer Care (Pty) Limited (MSACC)	South Africa	100	100	-	-
Marico South Africa (Pty) Limited (MSA)	South Africa	100	100	-	-
Marico South East Asia Corporation (MSEA)	Vietnam	100	100	-	-
Beauty X Joint stock Company** (BX)	Vietnam	NA	NA	-	-
Marico Lanka (Private) Limited	Sri Lanka	100	100	-	-
Marico Innovation Foundation (MIF)	India	NA	NA	-	-
Parachute Kalpavriksha Foundation (PKF)	India	NA	NA	-	-
Zed Lifestyle Private Limited (ZED) ***	India	100	100	-	-
Apcos Naturals Private Limited (APCOS) (under liquidation)	India	NA	100	-	0
HW Wellness Solutions Private Limited (HWW) ****	India	100	53.98	0	46.02
Satiya Nutraceuticals Private Limited (SNPL) *****	India	60	51.36	40	48.64
Juizo Advisory Private Limited (JAPL) [Wholly-owned subsidiary of SNPL]	India	60	51.36	40	48.64
Cocosecrets Consumer Care LLC****** (Cocosecrets)	USA	100	100	-	-
Zea Maize Private Limited (ZMPL) #	India	94.02	-	5.98	-
Cosmix Wellness Private Limited (Cosmix) ##	India	60	-	40	-

*MBL Industries Limited, a wholly-owned subsidiary of Marico Middle East FZE, which in turn is a wholly owned subsidiary of the Company, was voluntarily liquidated and ceased to be a step-down wholly owned subsidiary of the Company with effect from September 18, 2025

** Post regulatory approvals in Vietnam, Beauty X Joint Stock Company merged with Marico South East Asia Corporation (effective date of the merger is July 28, 2024), and its operations ceased on March 25, 2025.

***Under Voluntary liquidation.

**** The Company completed acquisition of balance equity stake of 46.02% in HWW w.e.f. October 17, 2025, consequent to which HWW has become a wholly owned subsidiary of the Company.

*****The Company acquired additional equity stake of 8.80% on May 31, 2025, in SNPL, thereby increasing its aggregate equity stake in SNPL to 60% on a fully diluted basis.

****** Cocosecrets was incorporated as a wholly-owned subsidiary of the Company on October 14, 2024.

#The Company acquired 93.27% equity stake in ZMPL on January 29, 2026, thereby making it a subsidiary of the Company. Subsequently, the Company acquired additional equity stake of 0.75% in ZMPL by way of rights issue thereby increasing its aggregate equity stake to 94.02% of the paid up share capital in ZMPL.

##The Company completed acquisition of 60% equity stake in Cosmix Wellness Private Limited on February 05, 2026, and consequently Cosmix Wellness Private Limited became a subsidiary of Marico Limited w.e.f. February 05, 2026.

The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a subsidiary of the Company with effect from 15 March, 2013.

Parachute Kalpavriksha Foundation ("PKF"), a company incorporated under Section 8 of the Companies Act, 2013 (being a private company limited by guarantee not having share capital) primarily with an objective of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance, is a subsidiary of the Company with effect from 27 December, 2018.

32 Related Party Transactions

I Name of related parties and nature of relationship:

(a) Subsidiaries - Not consolidated

Marico Innovation Foundation (MIF)

Parachute Kalpavriksha Foundation (PKF)

(b) Key management personnel (KMP):

Mr. Harsh Mariwala, Chairman and Non-Executive Director

Mr. Saugata Gupta, Managing Director and CEO

Mr. Ananth Sankaranarayanan, Independent Director

Mr. Nikhil Khattau, Non-Independent Director Non-Executive Director

Mr. Rajendra Mariwala, Non-Executive Director

Ms. Apurva Purohit, Independent Director

Ms. Nayantara Bali, Independent Director

Mr. Milind Barve, Lead Independent Director

Mr. Rajan Bharti Mittal, Independent Director

Mr. Rajeev Vasudeva, Independent Director

Mr. Rishabh Mariwala, Non-Executive Director

Mr. Bhaskar Bhat, Independent Director (wef 1 October, 2025)

Mr. Pawan Agrawal, Chief Financial Officer

Mr. Vinay M A, Company Secretary & Compliance Officer

(c) Individual holding directly / indirectly an interest in voting power & their relatives (where transactions have taken place) - Significant Influence:

Mr. Harsh Mariwala, Chairman and Non Executive Director

Mr. Rajen Mariwala, Non executive Director

Mr. Rishabh Mariwala, Non-Executive Director and son of Mr. Harsh Mariwala, Chairman and Non-Executive Director

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(d) Post employment benefit controlled trust

Marico Limited Employees Provident Fund

Marico Limited Employees Gratuity Fund

Marico Limited Pension Scheme

(e) Others - Entities in which above (b) and (c) has significant influence and transactions have taken place:

Ascent India Foundation

Kaya Limited

Mariwala Health Foundation

Sharrp Ventures Capital Private Limited

Aqua Centric Private Limited

II Transactions with related parties

The following transactions occurred with related parties:

Key management personnel compensation

₹ in crore

Particulars	31st March, 2026	31st March, 2025
Employee share-based payment	35	24
Short-term employee benefits	30	29
Total compensation	**65**	**52**
Remuneration / sitting fees to Chairman	**1**	**1**
Remuneration / sitting fees to Non-Executive Directors and Independent Directors (Excluding the Chairman)	**6**	**5**

i. Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

ii. Also ESOP & STAR grant accrued annually are included in the KMP's remuneration in the year in which the same are exercised.

Contribution to post employment benefit controlled trust

₹ in crore

Particulars	31st March, 2026	31st March, 2025
Marico Limited Employees Provident Fund	42	39
Marico Limited Employees Gratuity Fund	5	4
Total	**47**	**43**

Dividend paid on equity shares held by KMPs and Promoter group - Rs 482 crores (31st March, 2025 : Rs 268 crores)

₹ in crore

(a) Transaction during the period with related parties	Subsidiaries (Referred in I (a) above)		Others (Referred in I (e) above)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Expenses paid on behalf of related parties	**-**	**-**	**1**	**2**
Kaya Limited	-	-	1	2
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharp ventures	-	-	0	0
Aqua Centric Private Limited	-	-	0	-
Lease Rental Income	**-**	**-**	**1**	**1**
Kaya Limited	-	-	1	1
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharp ventures	-	-	0	0
Aqua Centric Private Limited	-	-	0	-
Donation Given / CSR Activities	**10**	**15**	**-**	**-**
Marico Innovation Foundation	1	5	-	-
Parachute Kalpavriksha Foundation	9	9	-	-
Royalty expense	**-**	**-**	**0**	**0**
Kaya Limited	-	-	0	0
Purchase of goods	**-**	**-**	**1**	**6**
Kaya Limited	-	-	1	6
Sale of goods	**-**	**-**	**0**	**-**
Kaya Limited	-	-	0	-

₹ in crore

(b) Outstanding balances at the reporting period end with related parties	Subsidiaries (Referred in I (a) above)		Others (Referred in I (e) above)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Other receivables	**-**	**-**	**0**	**0**
Kaya Limited	-	-	0	0
Other Payable	**-**	**-**	**0**	**0**
Kaya Limited	-	-	0	0
Trade payable	**-**	**-**	**1**	**1**
Kaya Limited	-	-	1	1

All the transactions are in ordinary course of business.

33 Share-Based Payments

(a) Employee stock option plan

Marico ESOP 2016

During the year ended 31st March, 2017, the Company implemented Marico Employee Stock Option Plan, 2016 ("Marico ESOP 2016" or "the Plan"). The Marico ESOP 2016 was approved by the shareholders at the 28th Annual General Meeting held on 5th August, 2016, enabling grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding in the aggregate 0.6% of the issued share equity share capital of the Company as on the commencement date of the Plan i.e. 5th August, 2016. Further, the stock options to any single employee under single scheme under the Plan shall not exceed 0.15% of the issued equity share capital of the Company as on the commencement date (mentioned above). The Marico ESOP 2016 envisages to grant stock options to eligible employees of the Company and it's subsidiaries through one or more Scheme(s) notified under

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the Plan. Each option represents 1 equity share in the Company. The vesting period under the Plan is not be less than one year and not more than five years. Pursuant to the said approval, the Company notified below schemes under the Plan:

₹ in crore

As at March 31 2026					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2026	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XII	Part I	-	357.65	31-Mar-22	26,630	-	-	26,630	-	-
Scheme XIII	Part I	-	346.00	30-Nov-22	78,570	-	78,570	-	-	-
	Part II	-	330.38	30-Nov-22	-	-	-	-	-	-
	Part III	-	372.10	30-Nov-22	43,150	-	43,150	-	-	-
Scheme XIV	Part I	-	330.38	31-Mar-23	1,15,100	-	1,15,100	-	-	-
Scheme XV	Part I	-	1.00	30-Nov-23	-	-	-	-	-	0.33
	Part II	-	1.00	30-Nov-23	808	-	808	-	-	0.33
Scheme XVI	Part I	1,14,334	372.10	30-Nov-23	1,98,480	-	84,146	-	1,14,334	0.33
	Part II	5,189	451.56	30-Nov-23	27,707	-	22,518	-	5,189	0.33
	Part III	2,558	545.34	30-Nov-23	65,168	-	58,203	4,407	2,558	0.33
Scheme XVII	Part I	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XVIII	Part I	-	451.56	31-Mar-24	2,97,940	-	2,97,940	-	-	0.50
Scheme XIX	Part I	-	1.00	30-Nov-24	17,717	-	17,717	-	-	0.83
	Part II	-	1.00	30-Nov-24	2,145	-	2,145	-	-	0.83
	Part III	-	1.00	30-Nov-24	-	-	-	-	-	0.83
Scheme XX	Part I	2,31,106	545.34	30-Nov-24	4,64,580	-	2,16,090	17,384	2,31,106	0.83
	Part II	25,300	520.96	30-Nov-24	65,972	-	40,672	-	25,300	0.83
	Part III	5,275	498.25	30-Nov-24	23,285	-	18,010	-	5,275	0.83
	Part IV	-	505.15	30-Nov-24	-	-	-	-	-	0.83
Scheme XXI	Part I	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XXI	Part II	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XXII	Part I	-	545.34	31-Mar-24	12,517	-	12,517	-	-	0.50
	Part II	9,215	498.25	31-Mar-24	2,57,847	-	2,48,632	-	9,215	0.50
Scheme XXIII	Part I	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837	-	-	-	5,75,837	0.50
Scheme XXV	Part I	-	1.00	31-Mar-25	21,898	-	21,898	-	-	1.00
Scheme XXVI	Part I	41,083	1.00	30-Nov-25	50,778	-	2,972	6,723	41,083	1.33
	Part II	763	1.00	30-Nov-25	763	-	-	-	763	1.33
Scheme XXVII	Part I	3,72,983	498.25	30-Nov-25	4,83,544	-	50,295	60,266	3,72,983	1.33
	Part II	8,154	483.50	30-Nov-25	13,052	-	3,856	1,042	8,154	1.33
	Part II	54,689	527.68	08-Dec-23	92,144	-	7,791	29,664	54,689	1.33
Scheme XXVIII	Part I	-	1.00	31-Mar-25	12,604	-	12,604	-	-	1.00
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	1,76,516	-	-	-	1,76,516	1.00
Scheme XXX	Part I	-	1.00	31-Mar-25	2,20,893	-	2,20,893	-	-	1.00
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	9,58,478	-	-	-	9,58,478	1.00
Scheme XXXII	Part I	21,867	1.00	31-Mar-26	21,867	-	-	-	21,867	1.50
Scheme XXXIII	Part I	1,71,990	483.50	31-Mar-26	1,96,560	-	24,570	-	1,71,990	1.50
Scheme XXXIV	Part I	64,361	1.00	30-Nov-26	83,324	-	-	18,963	64,361	2.17
Scheme XXXV	Part I	6,69,272	527.68	30-Nov-26	8,51,767	-	15,205	1,67,290	6,69,272	2.17
Scheme XXXVI	Part I	-	527.68	15-Dec-24	-	-	-	-	-	0.85
Scheme XXXVII	Part I	-	1.00	31-Mar-25	6,269	-	6,269	-	-	1.00
	Part II	-	1.00	31-Mar-25	6,319	-	6,319	-	-	1.00
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25	1,15,157	-	-	-	1,15,157	1.00
	Part II	1,49,204	534.41	31-Mar-25	1,49,204	-	-	-	1,49,204	1.00
Scheme XXXIX	Part I	1,18,782	1.00	01-Dec-25	1,18,782	-	-	-	1,18,782	1.34
Scheme XXXIX	Part II	8,89,760	506.17	01-Dec-25	8,89,760	-	-	-	8,89,760	1.34
Scheme XL	Part I	10,637	1.00	01-Dec-25	18,871	-	8,234	-	10,637	1.34
Scheme XL	Part II	1,60,078	506.17	01-Dec-25	1,61,078	-	1,000	-	1,60,078	1.34
Scheme XL	Part III	3,559	1.00	01-Dec-26	3,559	-	-	-	3,559	2.17
Scheme XL	Part IV	50,132	506.17	01-Dec-26	53,819	-	-	3,687	50,132	2.17
Scheme XLI	Part I	24,958	1.00	31-Mar-26	24,958	-	-	-	24,958	1.50
Scheme XLI	Part II	3,25,075	619.56	31-Mar-26	3,25,075	-	-	-	3,25,075	1.50
Scheme XLI	Part III	7,653	1.00	30-Nov-26	7,653	-	-	-	7,653	2.17
Scheme XLI	Part IV	1,16,750	619.56	30-Nov-26	1,25,118	-	-	8,368	1,16,750	2.17
Scheme XLI	Part V	51,117	1.00	30-Nov-27	67,671	-	-	16,554	51,117	3.17
Scheme XLI	Part VI	7,14,219	619.56	30-Nov-27	8,66,736	-	-	1,52,517	7,14,219	3.17
Scheme XLII	Part I	22,388	1.00	31-Mar-26	22,388	-	-	-	22,388	1.50
Scheme XLIII	Part I	44,775	1.00	31-Mar-26	44,775	-	-	-	44,775	1.50
Scheme XLIV	Part I	26,276	673.94	30-Nov-27	-	41,228	-	14,952	26,276	3.17
Scheme XLV	Part I	13,344	1.00	31-Mar-27	-	13,344	-	-	13,344	2.50
Scheme XLV	Part II	2,13,113	727.47	31-Mar-27	-	2,13,113	-	-	2,13,113	2.50
Scheme XLV	Part III	4,443	1.00	30-Nov-27	-	4,443	-	-	4,443	3.17
Scheme XLV	Part IV	83,650	727.47	30-Nov-27	-	83,650	-	-	83,650	3.17
Scheme XLV	Part V	82,540	1.00	30-Nov-28	-	87,493	-	4,953	82,540	4.17
Scheme XLV	Part VI	6,95,053	727.47	30-Nov-28	-	7,22,797	-	27,744	6,95,053	4.17
Total		**74,31,633**			**84,64,833**	**11,66,068**	**16,38,124**	**5,61,144**	**74,31,633**	

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

₹ in crore

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XII	Part I	26,630	357.65	31-Mar-22	26,630	-	-	-	26,630	-
Scheme XIII	Part I	78,570	346.00	30-Nov-22	1,66,520	-	87,950	-	78,570	0.33
	Part II	-	330.38	30-Nov-22		-	-	-	-	0.33
	Part III	43,150	372.10	30-Nov-22	45,510	-	2,360	-	43,150	0.33
Scheme XIV	Part I	1,15,100	330.38	31-Mar-23	4,25,100	-	3,10,000	-	1,15,100	0.50
Scheme XV	Part I	-	1.00	30-Nov-23	16,050	-	16,050	-	-	0.83
	Part II	808	1.00	30-Nov-23	6,548	-	5,740	-	808	0.83
Scheme XVI	Part I	1,98,480	372.10	30-Nov-23	3,61,050	-	1,62,570	-	1,98,480	0.83
	Part II	27,707	451.56	30-Nov-23	47,349	-	16,259	3,383	27,707	0.83
	Part III	65,168	545.34	30-Nov-23	1,05,613	-	28,480	11,965	65,168	0.83
Scheme XVII	Part I	-	1.00	31-Mar-24	52,080	-	52,080	-	-	1.00
Scheme XVIII	Part I	2,97,940	451.56	31-Mar-24	2,97,940	-	-	-	2,97,940	1.00
Scheme XIX	Part I	17,717	1.00	30-Nov-24	35,773	-	18,056	-	17,717	1.33
	Part II	2,145	1.00	30-Nov-24	15,794	-	13,649	-	2,145	1.33
	Part III	-	1.00	30-Nov-24	5,311	-	5,311	-	-	1.33
Scheme XX	Part I	4,64,580	545.34	30-Nov-24	5,67,071	-	60,487	42,004	4,64,580	1.33
	Part II	65,972	520.96	30-Nov-24	1,03,200	-	29,105	8,123	65,972	1.33
	Part III	23,285	498.25	30-Nov-24	55,934	-	31,008	1,641	23,285	1.33
	Part IV	-	505.15	30-Nov-24	4,428	-	4,428	-	-	1.33
Scheme XXI	Part II	-	1.00	31-Mar-24	24,510	-	24,510	-	-	1.00
Scheme XXII	Part I	12,517	545.34	31-Mar-24	24,017	-	11,500	-	12,517	1.00
	Part II	2,57,847	498.25	31-Mar-24	3,29,032	-	71,185	-	2,57,847	1.00
Scheme XXIII	Part I	-	1.00	31-Mar-24	86,601	-	86,601	-	-	1.00
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837	-	-	-	5,75,837	1.00
Scheme XXV	Part I	21,898	1.00	31-Mar-25	21,898	-	-	-	21,898	1.50
Scheme XXVI	Part I	50,778	1.00	30-Nov-25	81,277	-	3,097	27,402	50,778	2.17
	Part II	763	1.00	30-Nov-25	763	-	-		763	2.17
Scheme XXVII	Part I	4,83,544	498.25	30-Nov-25	6,27,598	-	-	1,44,054	4,83,544	2.17
	Part II	13,052	483.50	30-Nov-25	16,699	-	-	3,647	13,052	2.17
	Part II	92,144	527.68	08-Dec-23	92,144	-	-	-	92,144	2.17
Scheme XXVIII	Part I	12,604	1.00	31-Mar-25	12,604	-	-	-	12,604	1.50
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	1,76,516	-	-	-	1,76,516	1.50
Scheme XXX	Part I	2,20,893	1.00	31-Mar-25	2,20,893	-	-	-	2,20,893	1.50
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	9,58,478	-	-	-	9,58,478	1.50
Scheme XXXII	Part I	21,867	1.00	31-Mar-26	29,156	-	7,289	-	21,867	2.50
Scheme XXXIII	Part I	1,96,560	483.50	31-Mar-26	1,96,560	-	-	-	1,96,560	2.50
Scheme XXXIV	Part I	83,324	1.00	30-Nov-26	97,101	-	3,393	10,384	83,324	3.17
Scheme XXXV	Part I	8,51,767	527.68	30-Nov-26	9,49,226	-	-	97,459	8,51,767	3.17
Scheme XXXVI	Part I	-	527.68	15-Dec-24	22,983	-	22,983	-	-	1.35
Scheme XXXVII	Part I	6,269	1.00	31-Mar-25	6,269	-	-	-	6,269	1.50
	Part II	6,319	1.00	31-Mar-25	6,319	-	-	-	6,319	1.50
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25	1,15,157	-	-	-	1,15,157	1.50
	Part II	1,49,204	534.41	31-Mar-25	1,49,204	-	-	-	1,49,204	1.50
Scheme XXXIX	Part I	1,18,782	1.00	01-Dec-25	-	1,18,782	-	-	1,18,782	2.17
Scheme XXXIX	Part II	8,89,760	506.17	01-Dec-25	-	8,89,760	-	-	8,89,760	2.17
Scheme XL	Part I	18,871	1.00	01-Dec-25	-	18,871	-	-	18,871	2.17
Scheme XL	Part II	1,61,078	506.17	01-Dec-25	-	1,61,078	-	-	1,61,078	2.17
Scheme XL	Part III	3,559	1.00	01-Dec-26	-	3,559	-	-	3,559	3.17
Scheme XL	Part IV	53,819	506.17	01-Dec-26	-	61,021	-	7,202	53,819	3.17
Scheme XLI	Part I	24,958	1.00	31-Mar-26	-	24,958	-	-	24,958	2.50
Scheme XLI	Part II	3,25,075	619.56	31-Mar-26	-	3,25,075	-	-	3,25,075	2.50
Scheme XLI	Part III	7,653	1.00	30-Nov-26	-	7,653	-	-	7,653	3.17
Scheme XLI	Part IV	1,25,118	619.56	30-Nov-26	-	1,25,118	-	-	1,25,118	3.17
Scheme XLI	Part V	67,671	1.00	30-Nov-27	-	67,671	-	-	67,671	4.17
Scheme XLI	Part VI	8,66,736	619.56	30-Nov-27	-	8,73,188	-	6,452	8,66,736	4.17
Scheme XLII	Part I	22,388	1.00	31-Mar-26	-	22,388	-	-	22,388	2.50
Scheme XLIII	Part I	44,775	1.00	31-Mar-26	-	44,775	-	-	44,775	2.50
Total		**84,64,833**			**74,80,423**	**27,43,897**	**13,95,771**	**3,63,716**	**84,64,833**	

Weighted average equity share price at the date of exercise of options during the year 2025-26 was Rs 742.27 (2024-25 was Rs 613.21)

₹ in crore

Particulars	2026	2025
Aggregate of all stock options outstanding as at the year end to current paid-up equity share capital (percentage)	0.57%	0.65%

The following assumptions were used for calculation of fair value of grants using Black-Scholes:

₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme II		7.25%	3 years 2 months	25.80%	0.96%	85.53
Scheme III	Part I	6.75%	3 years 6 months	26.10%	0.96%	246.12
	Part II	6.25%	3 years 1 month	26.70%	1.07%	308.10
	Part III	6.50%	2 years 6 months	23.10%	1.07%	301.35
Scheme IV	Part I	6.75%	3 years 6 months	26.10%	0.96%	68.80
	Part II	6.25%	3 years 1 month	26.70%	1.07%	86.70
	Part III	6.50%	2 years 6 months	23.10%	1.07%	64.28

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

₹ in crore

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme VI	Part I	6.75%	3 years 6 months	25.50%	1.07%	298.18
	Part III	7.30%	2 years 6 months	22.54%	1.29%	346.10
Scheme VII	Part I	6.75%	3 years 6 months	25.50%	1.07%	83.77
	Part II	7.00%	3 years	23.84%	1.29%	77.50
	Part III	7.30%	2 years 6 months	22.54%	1.29%	79.70
Scheme IX	Part I	7.39%	3 years 6 months	23.40%	1.29%	341.70
	Part II	7.04%	3 years 1 month	22.27%	1.29%	325.60
Scheme X	Part I	7.39%	3 years 6 months	23.40%	1.29%	98.20
	Part II	7.04%	3 years 1 month	22.27%	1.29%	69.20
	Part III	6.35%	3 years 5 months	22.14%	1.29%	74.50
Scheme XI	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XII	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XIII	Part I	6.42%	4 years 5 months	22.94%	1.29%	89.40
	Part II	4.90%	3 years 11 months	24.68%	1.71%	80.79
	Part III	4.65%	3 years 6 months	24.83%	1.71%	80.90
Scheme XIV	Part I	4.90%	4 years 3 months	24.47%	1.71%	83.53
Scheme XV	Part I	4.98%	4 years 6 months	24.51%	1.71%	345.30
	Part II	5.42%	3 years 6 months	25.08%	1.88%	488.70
Scheme XVI	Part I	4.98%	4 years 6 months	24.51%	1.71%	93.00
	Part II	5.27%	4 years	24.39%	1.71%	112.20
	Part III	5.42%	3 years 6 months	25.08%	1.88%	107.30
Scheme XVII	Part I	5.27%	4 years 4 months	24.22%	1.71%	452.40
Scheme XVIII	Part I	5.27%	4 years 4 months	24.22%	1.71%	116.20
Scheme XIX	Part I	5.73%	4 years 6 months	24.14%	1.88%	479.60
	Part II	6.80%	4 years 1 months	25.50%	1.90%	480.10
	Part III	7.03%	3 years 6 months	25.75%	2.06%	474.30
Scheme XX	Part I	5.73%	4 years 6 months	24.14%	1.88%	123.10
	Part II	6.80%	4 years 1 months	25.50%	1.90%	137.80
	Part III	7.03%	3 years 6 months	25.75%	2.06%	131.30
	Part IV	7.10%	3 years 4 months	25.80%	2.10%	114.60
Scheme XXI	Part I	5.13%	2 years 10 months	25.03%	1.88%	494.80
	Part II	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXII	Part I	5.13%	2 years 10 months	25.02%	1.88%	93.60
	Part II	6.96%	2 years 10 months	26.41%	2.06%	119.20
Scheme XXIII	Part I	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXIV	Part I	6.60%	3 years 5 months	25.30%	1.90%	123.60
Scheme XXV	Part I	6.90%	4 years 5 months	25.30%	1.90%	477.10
Scheme XXVI	Part I	7.13%	4 years 6 months	25.40%	2.06%	464.70
	Part II	7.13%	3 years 6 months	22.79%	2.06%	493.00
Scheme XXVII	Part I	7.13%	4 years 6 months	25.40%	2.06%	148.60
	Part II	6.83%	4 years 1 month	24.80%	2.06%	132.10
	Part II	7.13%	3 years 6 months	22.79%	2.06%	124.00
Scheme XXVIII	Part I	7.09%	3 years 10 months	25.36%	2.06%	471.10
Scheme XXIX	Part I	7.09%	3 years 10 months	25.36%	2.06%	136.80
Scheme XXX	Part I	6.81%	3 years 5 months	25.55%	2.06%	459.30
Scheme XXXI	Part I	6.81%	3 years 5 months	25.55%	2.06%	122.70
Scheme XXXII	Part I	6.85%	4 years 5 months	24.37%	2.06%	450.00
Scheme XXXIII	Part I	6.85%	4 years 5 months	24.37%	2.06%	136.20
Scheme XXXIV	Part I	7.16%	4 years 6 months	24.53%	2.06%	483.00
Scheme XXXV	Part I	7.16%	4 years 6 months	24.53%	2.06%	147.80
Scheme XXXVI	Part I	7.09%	2 years 6 months	22.39%	2.06%	102.30
Scheme XXXVII	Part I	7.11%	2 years 10 months	22.97%	2.06%	499.80
	Part II	6.98%	2 years 8 months	22.35%	2.06%	496.00
Scheme XXXVIII	Part I	7.11%	2 years 10 months	22.97%	2.06%	110.60
	Part II	6.98%	2 years 8 months	22.35%	2.06%	98.30
Scheme XXXIX	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XXXIX	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XL	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part III	7.09%	4 years 1 month	23.45%	2.06%	475.40
Scheme XL	Part IV	7.09%	4 years 1 month	23.45%	2.06%	137.80
Scheme XLI	Part I	6.53%	2 years 10 months	23.68%	1.86%	606.60
Scheme XLI	Part II	6.53%	2 years 10 months	23.68%	1.86%	141.00
Scheme XLI	Part III	6.55%	3 years 6 months	23.37%	1.86%	599.10
Scheme XLI	Part IV	6.55%	3 years 6 months	23.37%	1.86%	156.30
Scheme XLI	Part V	6.58%	4 years 6 months	23.53%	1.86%	588.20
Scheme XLI	Part VI	6.58%	4 years 6 months	23.53%	1.86%	178.40
Scheme XLII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50
Scheme XLIII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50
Scheme XLIV	Part I	6.03%	4 years 1 month	23.80%	1.86%	190.50
Scheme XLV	Part I	5.84%	2 years 10 months	22.48%	1.79%	699.60
Scheme XLV	Part II	5.84%	2 years 10 months	22.48%	1.79%	145.70
Scheme XLV	Part III	5.92%	3 years 6 months	22.02%	1.79%	691.40
Scheme XLV	Part IV	5.92%	3 years 6 months	22.02%	1.79%	162.10
Scheme XLV	Part V	6.07%	4 years 6 months	22.59%	1.79%	679.10
Scheme XLV	Part VI	6.07%	4 years 6 months	22.59%	1.79%	189.90

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for the year ended 31st March, 2026

(b) Share appreciation rights

The Nomination and Remuneration Committee has granted Stock Appreciation Rights ("STAR") to certain eligible employees pursuant to the Group's Employee Stock Appreciation Rights Plan, 2011 ("Plan"). The grant price is determined based on a formulae as defined in the Plan. There are schemes under each Plan with different vesting periods. Scheme I to VII have matured on their respective vesting dates. Under the Plan, the specified eligible employees are entitled to receive a Star Value which is the excess of the maturity price over the grant price subject to certain conditions. The Plan is administered by Nomination and Remuneration Committee comprising independent directors.

₹ in crore

Scheme	Grant Date	Grant Price (₹)	Vesting Date	As at March 31 2025								As at March 31 2026							
				Number of grants outstanding (Nos)					Carrying amount of liability - included in employee benefit obligation (₹ in Crore)			Number of grants outstanding (Nos)					Carrying amount of liability - included in employee benefit obligation (₹ in Crore)		
				at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Classified as long-term	Classified as short-term		at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Classified as long-term	Classified as short-term	
STAR XII	07-Dec-21	545.34	30-Nov-24	4,94,202	-	47,144	4,47,058	-				-	-	-	-	-			
	05-May-22	520.96	30-Nov-24	24,785	-	12,707	12,078	-				-	-	-	-	-			
	07-Dec-22	498.25	30-Nov-25	26,059	-	-	26,059	-				-	-	-	-	-			
STAR XIII	07-Dec-22	498.25	30-Nov-25	4,44,565	-	68,663	-	3,75,902				3,75,902	-	61,272	3,14,630	-			
	05-May-23	483.50	30-Nov-25	13,134	-	3,647	-	9,487				9,487	-	-	9,487	-			
	08-Dec-23	527.68	30-Nov-25	1,32,386	-	-	-	1,32,386				1,32,386	-	29,664	1,02,722	-			
STAR XIV	08-Dec-23	527.68	30-Nov-26	7,44,523	-	81,971	-	6,62,552	6		10	6,62,552	-	1,29,363	-	5,33,189			
STAR XV	30-Apr-24	506.17	01-Dec-25	-	28,984	9,263	-	19,721				19,721	-	-	19,721	-			
	30-Apr-24	506.17	01-Dec-26	-	47,086	14,768	-	32,318				32,318	-	-	-	32,318			
STAR XVI	13-Dec-24	619.56	30-Nov-26	-	92,525	-	-	92,525				92,525	-	18,196	-	74,329			
	13-Dec-24	619.56	30-Nov-27	-	8,01,036	10,575	-	7,90,461				7,90,461	-	1,33,653	-	6,56,808			
STAR XVII	25-Apr-25	673.94	30-Nov-27	-	-	-	-	-				-	50,511	11,273	-	39,238			
STAR XVIII	05-Dec-25	727.4	30-Nov-27	-	-	-	-	-				-	56,037	-	-	56,037			
	05-Dec-25	727.4	30-Nov-28	-	-	-	-	-				-	5,29,063	-	-	5,29,063			
	Total			**18,79,654**	**9,69,631**	**2,48,738**	**4,85,195**	**21,15,352**	**6**	**7**	**10**	**21,15,352**	**6,35,611**	**3,83,421**	**4,46,560**	**19,20,982**	**6**	**7**	**10**

The Group has formed "Welfare of Mariconians Trust" (The Trust) for the implementation of the schemes that are notified or may be notified from time to time by the Group under the Plan. The Group has advanced ₹ 158 Crores as at 31st March, 2026 (₹ 71 Crore as at 31st March, 2025) to the Trust for purchase of the Company's shares under the Plan. As per the Trust Deed and Trust Rules, upon maturity, the Trust shall sell the Company's shares and hand over the proceeds to the Group. The Group, after adjusting the loan advanced and interest thereon (on loan advanced after1 April, 2013), shall utilize the proceeds towards meeting its STAR Value obligation.

The fair value of the STAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at each reporting date:

₹ in crore

Particulars	31st March, 2026	31st March, 2025
Share price at measurement date (₹ per share)	735.95	651.65
Expected volatility (%)	18.15%-22.13%	22.89%-25.16%
Dividend yield (%)	1.79%	1.86%
Risk-free interest rate (%)	5.77%-6.18%	6.34%-6.42%

(c) Expense arising from share-based payment transactions recognised in Profit or Loss as part of employee benefit expense were as follows:

₹ in crore

Particulars	31st March, 2026	31st March, 2025
Employee stock option plan	31	35
Stock appreciation rights	14	26
Total employee share based payment expense	**44**	**61**

34 Contingent liabilities:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed tax demands / claims		
Sales tax / GST	109	96
Income tax	324	336
Claims against the Group not acknowledged as debts	18	16
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	1	1

Note:

1. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

2. The Group has ongoing disputes with income tax authorities in India. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives and allowances. The Group have contingent liability of ₹ 324 crore and ₹ 336 crore as at March 31, 2026 and 2025, respectively, in respect of tax demands, which are being contested by the Group based on the management evaluation and advice of tax consultants.

3. The Group periodically receives notices and inquiries from tax authorities related to the Group's operations in the jurisdictions it operates in. The Group has assessed these notices and inquiries and estimated that any consequent tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

35 Commitments

Capital commitments:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5	17
Total	**5**	**17**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

36 Earnings per share

Basic EPS amounts are calculated by dividing the profit after tax for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit after tax for the year attributable to equity shareholders by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

₹ in crore

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Basic earnings per share		
Basic earnings per share attributable to the equity holders of the company (in Rs)	13.62	12.59
(b) Diluted earnings per share		
Diluted earnings per share attributable to the equity holders of the company (in Rs)	13.59	12.56
(c) Net profit attributable to owners	1,762	1,629
(d) Weighted average number of equity shares used as denominator		
Weighted average number of equity shares outstanding	1,29,62,27,952	1,29,48,09,839
Shares held in controlled trust (refer note ii below)	(25,97,761)	(13,34,433)
Weighted average number of equity shares in calculating basic earnings per share	1,29,36,30,191	1,29,34,75,405
Options	28,14,589	31,17,229
Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share	**1,29,64,44,780**	**1,29,65,92,634**

(e) Information concerning the classification of securities

(i) Options

Options granted to employees under Marico Employee Stock Option Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 33.

(ii) Treasury shares

Treasury shares are excluded for the purpose of calculating basic and diluted earnings per share.

37 Additional information required by Schedule III

₹ in crore

Name of the Entities	Net Assets i.e. total assets minus total liabilities				Share in profit or (loss)				Share in other comprehensive income				Share in total comprehensive income			
	As a % of consolidated net assets		Amount (₹ in Crore)		As a % of consolidated profit or loss		Amount (₹ in Crore)		As a % of other comprehensive income		Amount (₹ in Crore)		As a % of total comprehensive income		Amount (₹ in Crore)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Parent:																
Marico Limited*	129.25%	109.64%	5,808	4,677	107.02%	89.21%	1,941	1,519	-5.75%	-1.26%	(4)	1	103.00%	95.96%	1,937	1,520
Subsidiaries:																
- **Indian**																
Zed Lifestyle Private Limited	0.91%	0.43%	41	19	1.22%	-0.46%	22	13	-0.20%	-0.05%	(0)	0	1.17%	0.82%	22	13
Zea Maize Private Limited	1.25%	0.00%	56	-	-0.27%	-0.87%	(5)	-	0.09%	0.00%	0	-	-0.26%	0.00%	(5)	-
Cosmix Wellness Private Limited	0.47%	0.00%	21	-	0.23%	-0.87%	4	-	0.00%	0.00%	0	-	0.22%	0.00%	4	-
HW Wellness Solutions Private Limited	-0.73%	0.35%	(33)	15	-2.36%	-1.11%	(43)	(23)	0.00%	0.00%	-	(0)	-2.27%	-1.47%	(43)	(23)
Satiya Nutraceuticals Private Limited	1.98%	0.00%	89	63	1.43%	0.00%	26	6	0.08%	0.00%	0	(0)	1.38%	0.38%	26	6
Juizo Advisory Private Limited	0.06%	0.00%	3	2	0.06%	0.00%	1	1	0.00%	0.00%	-	-	0.05%	0.06%	1	1
- **Foreign**					-											
Marico Bangladesh Limited	4.96%	12.38%	223	528	25.95%	24.05%	471	422	-2.24%	-0.05%	(1)	-	24.95%	26.66%	469	422
Marico Bangladesh Industries Limited	0.00%	0.00%	-	0	0.00%	0.00%	-	(0)	0.00%	0.00%	-	-	0.00%	-0.01%	-	(0)
Marico Middle East FZE	-5.43%	-5.83%	(244)	(249)	1.65%	-0.44%	30	1	-0.41%	0.72%	(0)	(1)	1.58%	0.05%	30	1
MEL Consumer Care SAE	-0.42%	-0.78%	(19)	(33)	0.01%	-0.58%	0	(3)	0.00%	0.00%	-	-	0.01%	-0.17%	0	(3)
Marico Egypt Industries Company	0.00%	-0.01%	(0)	(1)	0.02%	0.04%	0	0	0.00%	0.00%	-	-	0.02%	0.00%	0	0
Egyptian American Company for Investment and Industrial Development SAE	-0.02%	0.00%	(1)	-	-0.01%	0.00%	(0)	(0)	0.00%	0.00%	-	-	-0.01%	0.00%	(0)	(0)
Marico South Africa Consumer Care (Pty) Limited	1.00%	0.87%	45	37	1.49%	0.00%	27	25	0.00%	0.00%	-	-	1.44%	1.55%	27	25
Marico South Africa (Pty) Limited	3.65%	2.40%	164	102	3.51%	0.62%	64	47	0.00%	0.00%	-	-	3.39%	2.97%	64	47
Marico for Consumer Care Products SAE	-0.58%	-0.83%	(26)	(35)	0.61%	-0.75%	11	(1)	0.00%	0.00%	-	-	0.59%	-0.07%	11	(1)
Marico Malaysia Sdn Bhd	0.38%	0.23%	17	10	0.24%	0.00%	4	10	0.00%	0.00%	-	-	0.23%	0.60%	4	10
Marico South East Asia Corporation	6.90%	5.70%	310	243	3.85%	5.39%	70	60	0.00%	0.00%	-	-	3.71%	3.78%	70	60
Marico Lanka Private Limited	-0.02%	0.02%	(1)	1	-0.12%	-0.27%	(2)	(0)	0.00%	0.00%	-	-	-0.11%	-0.02%	(2)	(0)
Marico Gulf LLC	0.60%	0.57%	27	24	0.00%	0.56%	-	0	0.00%	0.00%	-	-	0.00%	0.00%	-	0
Cocosecrets Consumer Care LLC	0.22%	0.00%	10	-	0.03%	0.56%	0									
Beauty X Joint stock Company	0.00%	-0.25%	-	(11)	0.00%	0.00%	-	(13)	0.00%	0.00%	-	-	0.00%	-0.83%	-	(13)
Subtotal			**6,490**	**5,392**			**2,621**	**2,063**			**(6)**	**0**			**2,615**	**2,064**
Intercompany Elimination & Consolidation Adjustments	-44.42%	-26.41%	(1,996)	(1,126)	-44.56%	-24.46%	**(808)**	**(405)**	108.43%	100.55%	72	(74)	-39.08%	-30.26%	(735)	(480)
Grand total			**4,494**	**4,266**			**1,813**	**1,658**			**67**	**(74)**			**1,880**	**1,584**
Non controlling interest in all subsidiaries	6.31%	6.83%	284	291	2.81%	1.51%	51	29	4.68%	6.18%	3	(5)	2.88%	1.49%	54	24

38 The Group has a process whereby periodically all long term contracts (including derivative contracts if any) are assessed for material foreseeable losses. At the year end, basis the review performed, no provision was required for material foreseeable losses on long term contracts (including derivative contracts).

39 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III :

a) Crypto currency or Virtual currency

b) Benami property held under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) Registration of charges or satisfaction with Registrar of Companies

d) relating to borrowed funds -
   i) Wilful defaulter
   ii) Utilisation of borrowed funds or Share Premium
   iii) Borrowings obtained on basis of security of current assets

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

iv) Discrepancies on utilisation of borrowings
v) Current maturities of long term borrowings

40 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(ii) The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Acquisition of Subsidiary

I Zea Maize Private Limited

On January 29, 2026, the Group acquired 93.27% equity stake and gained control of Zea Maize Private Limited ("4700BC") as a subsidiary for a consideration of ₹ 227 crore. Further, the Company also acquired additional equity stake of 0.75% on February 10, 2026 for a consideration of ₹ 30 crores in 4700BC, by way of investment in fresh issuance of equity shares increasing the Company's equity stake to 94.02%.

At January 29, 2026, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 – "Business Combination"

Taking control of Zea Maize Private Limited, which owns the brand "4700BC", a digital-first brand playing in the rapidly growing premium snacking segment in India, will enable the Group to leverage their existing scale in foods to broaden the brand's presence across channels, while staying true to its consumer-first ethos and harnessing its top-notch innovation capabilities.

a. Details of purchase consideration, net assets acquired and goodwill

Acquisition related cost

The Group incurred acquisition related cost of Rs 2.90 crores on legal fees. These costs have been included in "other expenses".

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the acquition date

₹ in crore

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	23
Capital work-in-progress	0
Right of use assets	11
Intangible assets	203
Financial assets	
(i) Other financial assets	1
Non Current Tax Assets (Net)	0
Other non-current assets	0
Total non-current assets	**238**
Current assets	
Inventories	17
Financial assets	
(i) Investments	-
(ii) Trade receivables	19
(iii) Cash and cash equivalents	0
(iv) Bank balances other than cash & cash equivalents	0
(vi) Other Financial Assets	0
Other current assets	12
Total current assets	**48**
Fair value of assets acquired	**286**
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	10
Provisions	1
Total Non-current liabilities	**10**
Current liabilities	
Financial Liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	2
(iii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	9
Total outstanding dues of creditors other than micro enterprises and small enterprises	17
(iv) Other financial liabilities	10
Other current liabilities	3
Provisions	1
Total current liabilities	**42**
Fair value of liabilities acquired	**53**
Deferred Tax on acquisition	59
Total Identifiable net assets / (liabilities) acquired	**174**

Note : The fair value of Trade receivable and other receivables is the same as mentioned in above table

b. Goodwill

₹ in crore

Particulars	Amount
Consideration transferred	227
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of 4700BC	12
Less: Net Identifiable assets acquired	174
Goodwill	**64**

The goodwill is mainly attributable to the synergies expected to be achieved from integrating the 4700BC business into the Group's existing business. The goodwill is not expected to be deductible for tax purposes.

c. Disclosure of the revenue and profit for current reporting period.

₹ in crore

Particulars	Amount	
	Revenue	(Loss)
i. Since the acquisition date	21	(5)
ii. Had it been at the beginning of the reporting period	120	(24)

d. Analysis of cash flow of acquisition

₹ in crore

Particulars	Amount
Cash paid on acquisition of controlling stake	227
Cash and cash equivalents acquired from 4700BC	0
Net cash paid	**227**

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

e. Liability towards obligation to acquire non-controlling interest

Pursuant to the acquisition, the Group has an obligation to acquire the non-controlling interest contingent on achievement of certain business milestones at a future date. The obligation has been accounted for as a liability in the consolidated financial statements on the acquisition date at its present value of ₹ 54 crores with a corresponding debit to other equity.

II Cosmix Wellness Private Limited (Cosmix)

On February 05, 2026, the Group acquired 60% stake and gained control of Cosmix Wellness Private Limited ("Cosmix") as a subsidiary for a consideration of ₹ 226 crore.

At February 05, 2026, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 – "Business Combination"

Taking control of Cosmix Wellness Private Limited, which owns the brand "Cosmix", a clean label, digital-first brand playing in the rapidly growing wellness and plant-based nutrition space in India, will enable the Group to expand into relevant adjacent wellness categories, and building a sustainable brand that inspires trust and delivers meaningful value to consumers across India

a. Details of purchase consideration, net assets acquired and goodwill

Acquisition related cost

The Group incurred acquisition related cost of Rs 1.05 crores on legal fees. These costs have been included in "other expenses".

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the acquition date

₹ in crore

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	1
Capital work-in-progress	-
Right of use assets	0
Intangible assets	341
Financial assets	
(i) Other financial assets	0
Non Current Tax Assets (Net)	0
Deferred tax assets (net)	2
Other non-current assets	-
Total non-current assets	**344**
Current assets	
Inventories	6
Financial assets	
(i) Investments	-
(ii) Trade receivables	15
(iii) Cash and cash equivalents	4
(iv) Bank balances other than cash & cash equivalents	5
(vi) Other Financial Assets	0
Other current assets	3
Total current assets	**33**
Fair value of assets acquired	**377**
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	0
(ii) Lease Liabilities	-
Provisions	0
Total Non-current liabilities	**0**
Current liabilities	
Financial Liabilities	
(i) Borrowings	0
(ii) Lease Liabilities	0
(iii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	17
(iv) Other financial liabilities	0
Other current liabilities	0
Provisions	0
Total current liabilities	**19**
Fair value of liabilities acquired	**19**
Deferred Tax on acquisition	86
Total Identifiable net assets / (liabilities) acquired	**272**

Note : The fair value of Trade receivable and other receivables is the same as mentioned in above table

b. Goodwill

₹ in crore

Particulars	Amount
Consideration transferred	226
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of Cosmix	109
Less: Net Identifiable assets acquired	272
Goodwill	**62**

The goodwill is mainly attributable to the synergies expected to be achieved from integrating the Cosmix business into the Group's existing business. The goodwill is not expected to be deductible for tax purposes.

c. Disclosure of the revenue and profit for current reporting period.

₹ in crore

Particulars	Amount	
	Revenue	(Loss)
i. Since the acquisition date	17	4
ii. Had it been at the beginning of the reporting period	92	12

d. Analysis of cash flow of acquisition

₹ in crore

Particulars	Amount
Cash paid on acquisition of controlling stake	226
Cash and cash equivalents acquired from Cosmix	4
Net cash paid	**222**

e. Liability towards obligation to acquire non-controlling interest

Pursuant to the acquisition, the Group has an obligation to acquire the non-controlling interest contingent on achievement of certain business milestones at a future date. The obligation has been accounted for as a liability in the consolidated financial statements on the acquisition date at its present value of ₹ 199 crore with a corresponding debit to other equity.

42 Events occurring after balance sheet:

On April 02, 2026, Marico South-East Asia Corporation (MSEA), the wholly owned subsidiary of Marico Ltd, has acquired 75% stake and gained control of Skinetiq Joint Stock Company ("Skinetiq"), in Vietnam for a consideration of ₹ 262 crore as subsidiary.

Notes to the Consolidated financial statements

for the year ended 31st March, 2026

43 In terms of Rule 3(1) of the Companies (Audit and Auditors) Rules, 2014, the accounting softwares used by the Company for maintaining its books of account has inter alia a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date of such change and the audit trail cannot be disabled. Such feature has operated throughout the year and not been tampered with. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

With a view to ensure continued system stability and performance, the Company has taken additional steps to augment access controls, wherever required, including at the database level as mentioned under the ICAI Guidance Note on Audit Trail feature.

44 The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the financial year.

45 Information with regards to other matters in the Companies Act are either Nil or Not applicable to the Group.

As per our attached report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Independent Auditor's Report

To the Members of **Marico Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Marico Limited (the "Company")(in which are included financial statements of its Employee Welfare Trust) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 1(d) of Material accounting policies and Note 18 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised based on the contract with customers. Revenue is recognised when control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to the pressure on management to achieve performance targets for the reporting period.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards. • Tested design, implementation and operating effectiveness of the Company's general IT controls and key manual and IT application controls with the assistance of our IT specialists over the Company's systems which govern recording of revenue in the general ledger accounting system. • Performed substantive testing by selecting statistical samples of revenue transactions recorded during and at the end of the period and verified the underlying documents which includes sales invoices and shipping documents. • Inspected, on a sample basis, key customer contracts to identify terms and conditions for sale. • Assessed journal entries posted to revenue to identify unusual items.

Uncertain Tax Positions

See Note 1(g) of Material accounting policies and Note 14, 25 and 31 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company operates in a complex tax jurisdiction with certain tax exemptions / deductions that may be subject to challenges and audits by tax authorities. There are significant open tax matters under litigation with tax authorities. Judgement is required in assessing the level of provisions and disclosure of contingent liabilities required in respect of uncertain tax position that reflects management's best estimates of the most likely outcome based on the facts available.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • For uncertain tax positions, inspected relevant correspondences with tax authorities. • Evaluated management's judgment regarding the expected resolution of matters with various tax authorities, based on external tax expert/ counsel opinions and the use of past experience, where available, with the tax authorities. • Involved our tax specialists to evaluate the status of ongoing tax litigations and judgemental tax positions in tax returns and their most likely outcome, basis their expertise, industry outcomes and Company's own past experience in respect of similar matters. • Evaluated the adequacy of financial statements disclosures in respect of the tax provisions and contingencies.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the Employee Welfare Trust ("Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/ Board of Trustees are responsible for assessing the ability of each Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/ Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/ Board of Trustees is also responsible for overseeing the financial reporting process of the Company/ Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The corresponding amounts for the year ended 31 March 2025, in so far as it pertains to business transferred from Apcos Naturals Private Limited ("Just Herbs"), as stated in note 39 to the standalone financial statements, are based on the audited financial statements of Just Herbs for the year ended 31 March 2025 which were audited by another auditor who had expressed an unmodified opinion on 24 April 2025. Further, the adjustments for the accounting effects of the business transfer for the year ended 31 March 2025 have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors between 1 April 2026 to 22 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 14 and 31 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 37 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 37 (ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 28 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and in accordance with requirements of the Implementation guide on Reporting on Audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2024, the Company has used accounting softwares for maintaining its books of account, along with access management tools, as applicable, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective softwares except that for the period from 1 April 2025 to 24 April 2025, we are unable to comment in respect of the audit trail feature at the database level of a software (which is operated by third-party software service provider), in absence of sufficient appropriate audit evidence. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that for one software at the database level, logs for any direct data changes were not retained for more than 365 days.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:26046476YJSWHP4084

Place: Mumbai
Date: 05 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Marico Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year.For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties. The Company has not made any investments in firms or limited liability partnerships during the year. The Company has provided guarantees in favour of companies and granted unsecured loans to companies and employees during the year, in respect of which the requisite information is as below. The Company has not granted loans, secured or unsecured, and has not provided any guarantees to any firms and limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee, as below:

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*	371	115
Others**	-	8
Balance outstanding as at balance sheet date		
Subsidiaries*	791	229
Others**	5	7

*As per the Companies Act, 2013

** represents loans given to employees based on the Company's policies

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security to which the provisions of Section 185 of the Companies Act, 2013 ("the Act") apply. In respect of investments made, loans given and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in crore)	Amount paid under protest (₹ in crore)
The Central sales Tax Act and Local Sales Tax / value added tax	Sales Tax (including interest and penalty if applicable)	High Court	Various years	19	0*
The Central sales Tax Act and Local Sales Tax / value added tax	Sales Tax (including interest and penalty if applicable)	Additional Commissioner - Sales tax	Various years	7	1

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in crore)	Amount paid under protest (₹ in crore)
The Central sales Tax Act and Local Sales Tax / value added tax	Sales Tax (including interest and penalty if applicable)	Joint commissioner - Sales tax	Various years	10	2
The Central sales Tax Act and Local Sales Tax / value added tax	Sales Tax (including interest and penalty if applicable)	Deputy Commissioner - Sales tax	Various years	1	1
The Central sales Tax Act and Local Sales Tax / value added tax	Sales Tax (including interest and penalty if applicable)	Assistant Commissioner	Various years	0.15	0.15
The Central sales Tax Act and Local Sales Tax / value added tax	Sales Tax (including interest and penalty if applicable)	Tribunal	Various years	7	2
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2010-11 to AY 2013- 14, AY 2017- 18 to 2018-19, AY 2021-22 to AY 22-23	21	0*

* less than ₹ 0.50 crore

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:26046476YJSWHP4084

Place: Mumbai
Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Marico Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Marico Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence tothe company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:26046476YJSWHP4084

Place: Mumbai
Date: 05 May 2026

Standalone Balance Sheet

As at 31st March, 2026

₹ in crore

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	642	567
Capital work-in-progress	3(c)	78	33
Right of use assets	3(b)	166	160
Investment property	4	9	14
Goodwill	5	17	17
Intangible assets	5	112	110
Financial assets			
(i) Investments in subsidiaries	6(a)	1,675	961
(ii) Other investments	6(a)	135	215
(iii) Loans	6(c)	99	108
(iv) Other financial assets	6(f)	17	14
Deferred tax assets (net)	7	68	-
Non current tax assets (net)	16	109	104
Other non-current assets	8	82	42
Total non-current assets		**3,209**	**2,345**
Current assets			
Inventories	9	1,037	818
Financial assets			
(i) Investments	6(a)	1,906	1,367
(ii) Trade receivables	6(b)	790	962
(iii) Cash and cash equivalents	6(d)	112	41
(iv) Bank balances other than (iii) above	6(e)	1	87
(v) Loans	6(c)	137	4
(vi) Other financial assets	6(g)	60	39
Current tax asset (net)		1	1
Other current assets	10	366	312
Total current assets		**4,410**	**3,631**
Total assets		**7,619**	**5,976**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	130	129
Other equity			
Reserves and surplus	12(b)	5,681	4,546
Other reserves	12(c)	(3)	1
Share application money pending allotment		0	1
Total equity		**5,808**	**4,677**
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		102	100
Employee benefit obligations (net)	15	19	17
Deferred tax liabilities (net)	7	-	16
Total non-current liabilities		**121**	**133**
Current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	36	139
(ii) Lease liabilities		42	36
(iii) Trade payables	13(c)		
Total outstanding dues of micro enterprises and small enterprises		117	50
Total outstanding dues of creditors other than micro enterprises and small enterprises		800	676
(iv) Other financial liabilities	13(b)	434	69
Other current liabilities	17	145	127
Employee benefit obligations (net)	15	101	53
Provisions	14	6	7
Current tax liabilities (net)	16	9	9
Total current liabilities		**1,690**	**1,166**
Total liabilities		**1,811**	**1,299**
Total equity and liabilities		**7,619**	**5,976**
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these standalone financial statement

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

₹ in crore

Particulars	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Revenue :			
Revenue from operations	18	9,402	7,680
Other income	19	987	589
Total Income		**10,389**	**8,269**
Expenses :			
Cost of materials consumed	20(a)	5,572	3,986
Purchases of stock-in-trade		507	417
Changes in inventories of finished goods, stock-in-trade and work-in progress	20(b)	(129)	(108)
Employee benefits expense	21	579	517
Finance costs	24	27	24
Depreciation and amortization expense	22	142	125
Other expenses	23	1,432	1,443
Total expenses		**8,130**	**6,404**
Profit before tax		**2,259**	**1,865**
Income tax expense			
Current tax	25	400	320
Deferred tax charge /(credit)	25	(82)	26
Total tax expense		**318**	**346**
Profit for the year (A)		**1,941**	**1,519**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains on post employment benefit obligations	15	0	(0)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements gain on post employment benefit obligations	7	(0)	0
Total		**(0)**	**(0)**
Items that will be reclassified to profit or loss			
Change in fair value of hedging instruments	12 (c)	(5)	1
Income tax relating to items that will be reclassified to profit or loss			
Change in fair value of hedging instruments	7	1	(0)
Total		**(4)**	**1**
Other comprehensive income/(loss) for the year, net of tax (B)		**(4)**	**1**
Total comprehensive income for the year (A+B)		**1,937**	**1,520**
Earnings per equity share (in ₹)	34		
Basic earnings per share		15.00	11.73
Diluted earnings per share		14.97	11.71
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these standalone financial statement

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
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Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Crore)

Balance as at 1st April 2025	Changes in equity share capital during the year*	Balance as at 31st March 2026
129	1	130

(₹ in Crore)

Balance as at 1st April 2024	Changes in equity share capital during the year*	Balance as at 31st March 2025
129	0	129

*Refer note 12(a)

B. Other Equity

(₹ in Crore)

Particulars	Note	Attributable to owners									
		Reserves and surplus							Other reserves		
		Securities premium (note a)	Retained earnings (note b)	General reserve (note c)	Share based option outstanding account (note d)	Treasury shares (note e)	Amalgamation adjustment deficit account (note g)	Weoma reserve (note e)	Effective portion of cash flow hedge (note f)	Share application money pending allotment	Total other equity
Balance as at 1st April, 2024		**367**	**3,320**	**298**	**68**	**(66)**	**(621)**	**102**	**(0)**	**0**	**3,468**
Transfer on account of intra group restructuring of Apcos Naturals Private Limited	39	-	(64)	-	-	-	-	-	-	-	(64)
Profit for the year		-	1,519	-	-	-	-	-	-	-	1,519
Other comprehensive income for the year		-	(0)	-	-	-	-	-	1	-	1
Total comprehensive income for the year	-	**-**	**1,519**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1,520**
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(21)	-	-	-	-	(21)
Dividends paid	12(b)	-	(453)	-	-	-	-	-	-	-	(453)
Income/(expense) of the trust for the year	12(b)	-	-	-	-	-	-	10	-	-	10
Share option exercised	12(b)	68	-	-	(23)	-	-	-	-	1	46
Equity settled share based payment	12(b)	-	-	-	43	-	-	-	-	-	43
Balance as at 31st March, 2025		**435**	**4,322**	**298**	**88**	**(88)**	**(621)**	**112**	**1**	**1**	**4,548**
Balance as at 1st April, 2025		**435**	**4,322**	**298**	**88**	**(88)**	**(621)**	**112**	**1**	**1**	**4,548**
Profit for the year		-	1,941	-	-	-	-	-	-	-	1,941
Other comprehensive income/(loss) for the year		-	(0)	-	-	-	-	-	(4)	-	(4)
Total comprehensive income for the year	-	**-**	**1,941**	**-**	**-**	**-**	**-**	**-**	**(4)**	**-**	**1,937**
(Purchase)/sale of treasury shares by the trust during the year (net)	12(b)	-	-	-	-	(72)	-	-	-	-	(72)
Dividends paid	12(b)	-	(908)	-	-	-	-	-	-	-	(908)
Income/(expense) of the trust for the year	12(b)	-	-	-	-	-	-	(11)	-	-	(11)
Share option exercised	12(b)	182	-	-	(28)	-	-	-	-	(1)	153
Equity settled share based payment	12(b)	-	-	-	31	-	-	-	-	-	31
Balance as at 31st March, 2026		**617**	**5,355**	**298**	**91**	**(160)**	**(621)**	**101**	**(3)**	**0**	**5,678**

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c) General Reserve

The General Reserve is used from time to time to record transfer of profit from retained earnings, for appropriation purposes. As General Reserve is created by transfer from one component of equity to another and it is not an item of other comprehensive income, item included in the General Reserve will not be reclassified subsequently to Profit or Loss.

d) Share based option outstanding account

The Company has established various equity settled share based payment plans for certain category of employees of the company. This reserve is used to recognise the grant date fair value of options issued under these plans to employees. Refer note 33 for further details of this plans.

e) WEOMA reserve and Treasury shares

The company has formed Welfare of Mariconions Trust (WEOMA trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. WEOMA purchases shares of the Company out of funds provided by the Company. The Company treats WEOMA as its extension and shares held by WEOMA are treated as treasury shares. Profit on sale of treasury shares (net of tax) and dividend earned on the same by WEOMA trust is recognised in WEOMA reserve.

f) Hedge Reserve

The Company uses forward and options contracts to hedge its risks associated with foreign currency transactions relating to certain firm commitments and forecasted transactions. The Company also uses Interest rates swap contracts to hedge its interest rate risk exposure. The Company designates these as cash flow hedges. These contracts are marked to market as at the year end and resultant exchange differences, to the extent they represent effective portion of the hedge, are recognized directly in hedge reserve. The ineffective portion of the same is recognized immediately in the Statement of Profit and Loss. Exchange differences taken to hedge reserve account are recognized in the Statement of Profit and Loss upon crystallization of firm commitments or occurrence of forecasted transactions or upon discontinuation of hedge accounting resulting from expiry / sale / termination of hedge instrument or upon hedge becoming ineffective.

g) Amalgamation Adjustment Deficit Account

Pursuant to the Scheme of Arrangement, the difference between the net assets of the merged undertaking transferred to the Company (adjusted for intercompany balance eliminations) aggregating ₹ 24 crore and the then carrying cost of the investment in the share capital of MCCL aggregating ₹ 642 crore, was adjusted in Other Equity. Of this, the retained earnings (accumulated loss) of MCCL of 4 crore was accounted under the Retained earnings of the Company, and the remaining amount aggregating ₹ 621 crore was accounted in a separate reserve account termed as Amalgamation Adjustment Deficit Account.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Standalone Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	**2,259**	**1,865**
Adjustments for:		
Depreciation and amortization expense	142	125
Finance costs	27	24
Interest income from financial assets	(15)	(15)
(Gain) on disposal of property, plant and equipment and right of use asset (net)	(2)	(20)
Net fair value changes in financial assets and profit on sale of investments	(127)	(76)
Dividend income from subsidiaries	(779)	(430)
Unrealised exchange (gain)/loss	(11)	(3)
Employees stock option charge	29	40
Provision for doubtful debts	0	0
Operating profit before working capital changes	**1,523**	**1,510**
Change in operating assets and liabilities:		
(Increase) / Decrease in inventories	(219)	128
Decrease / (Increase) in trade receivables	172	(68)
(Increase) / Decrease in other financials assets	(26)	33
(Increase) / Decrease in other non-current assets	(2)	0
(Increase) in other current assets	(49)	(9)
Decrease /(Increase) in loans and other assets	2	(2)
(Decrease) / Increase in provisions	(6)	8
Increase in employee benefit obligations	50	7
Increase in other current liabilities	18	2
Increase / (Decrease) in trade payables	133	(159)
Increase in other financial liabilities	420	1
Changes in working capital	**493**	**(59)**
Cash generated from operations	**2,016**	**1,451**
Income taxes paid (net of refunds)	(407)	(348)
Net cash generated from operating activities (A)	**1,609**	**1,103**
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(264)	(121)
Proceeds from sale of property, plant and equipment	11	38
Purchase of non current investments	-	(46)
Proceeds from sale of non current investments	145	60
(Payment) for / proceeds from purchase/ sale of current investments (net)	(477)	(938)
Investment in subsidiaries	(714)	(70)
Loan given to subsidiaries	(115)	0
(Investment) in/redemption of bank deposits (having original maturity more than 3 months) (net)	77	6
Dividend received from subsidiaries	779	430
Interest received	24	10
Net cash (utilised) in / generated from investing activities (B)	**(534)**	**(631)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	154	46
(Purchase)/ sale of investments by WEOMA trust (Net)	(82)	(12)
Borrowings (repaid) / taken (net) (refer note 1 below)	(103)	12
Interest paid on borrowings (refer note 1 below)	(17)	(15)
Repayment of Principal portion of lease liabilities (refer note 1 below)	(38)	(28)
Interest on lease liabilities (refer note 1 below)	(10)	(10)
Dividends paid to company's shareholders	(908)	(453)
Net cash utilised in financing activities (C)	**(1,004)**	**(460)**
D NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**71**	**12**
E Cash and cash equivalents at the beginning of the financial year	41	29
F Cash and cash equivalents at end of the year (Refer note 6 (d))	**112**	**41**

Standalone Statement of Cash Flows

For the year ended 31st March, 2026

Reconciliation of the movements of liabilities to cash flows arising from financing activities

(₹ in Crore)

Particulars	Year ended 31st March, 2026			Year ended 31st March, 2026		
	Lease Liabilities	Borrowings	Total	Lease Liabilities	Borrowings	Total
Balance at April 1,	**136**	**139**	**275**	**108**	**127**	**235**
Changes from financing cash flows						
Repayment of lease liabilities - principal portion	(38)	-	(38)	(28)	-	(28)
Payment of interest on lease liabilities	(10)	-	(10)	(10)	-	(10)
Other borrowings (repaid) / taken (net)	-	(103)	(103)	-	12	12
Payment of interest on borrowings	-	(17)	(17)	-	(15)	(15)
Total changes from financing cash flows	**(48)**	**(120)**	**(168)**	**(38)**	**(3)**	**(41)**
Other changes						
New leases net off closures/disposals	46	-	46	56	-	56
Interest expense on lease liabilities	10	-	10	10	-	10
Interest expense on borrowings from banks and financial institutions	-	17	17	-	15	15
Total changes	**56**	**17**	**73**	**66**	**15**	**81**
Balance at March 31,	**144**	**36**	**180**	**136**	**139**	**275**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

PAWAN AGRAWAL
Group CFO and CEO
International Business

Place : Mumbai
Date : May 5, 2026

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Background and operations

Marico Limited ("Marico" or 'the Company'), headquartered in Mumbai, Maharashtra, India, carries on business in branded consumer products. Marico manufactures and markets products under the brands such as Parachute, Saffola, Saffola FITTIFY, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, etc. Marico's products reach its consumers through retail outlets serviced by Marico's distribution network comprising regional offices, carrying & forwarding agents, redistribution centers & distributors spread all over India.

Note 1: Material accounting policies:

This note provides a list of the material accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

The Standalone financial statements are approved for issue by the Company's Board of Directors on 5th May, 2026.

a) Basis of preparation:

i. Compliance with IND AS:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other generally accepted accounting principles in India.

ii. Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial instruments (including derivative instruments) that are measured at fair value (Refer Note 26);
- assets held for sale measured at lower of cost or fair value less cost to sell;
- net liability for defined benefit plans that are measured at fair value; and
- share-based payments liability measured at fair value.

iii. Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b) Segment Reporting:

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director & CEO are designated as CODM.

c) Foreign currency transactions:

i. Functional and presentation currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee ("INR") which is the functional and presentation currency for Marico Limited.

ii. Transactions & Balances:

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

d) Revenue recognition:

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The customers have the right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

i. Sale of goods:

Timing of recognition: Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms. i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms.

Measurement of revenue: Accumulated experience is used to estimate and provide for discounts, rebates, incentives & subsidies. No significant element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

e) Income recognition

i. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

ii. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

iii. Revenue from royalty income is recognized on accrual basis.

f) Government Grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduced from corresponding cost.

Income from incentives such as government budgetary support scheme, premium on sale of import licenses, duty drawback etc. are recognized under other operating income on accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

g) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

h) Property, plant and equipment :

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, less accumulated depreciation/amortisation and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs & maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of Property Plant and Equipments that are not yet ready for their intended use at the year end.

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of Property, Plant and Equipment, net of residual values, over their estimated useful lives.

As per technical evaluation of the Company, the useful life considered for the following items is lower than the life stipulated in Schedule II to the Companies Act, 2013:

Assets	Useful life (years)
Motor vehicle – motor car, bus and lorries, motorcycle, scooter	5
Office equipment – mobile and communication tools	2
Computer – Server network	3
Plant & equipment - Moulds	3 – 5
Leasehold land	Lease period
Right to Use Asset	Lease period

Apart from the above, the useful lives of other class of assets are in line with that prescribed in the Schedule II to the Companies Act, 2013.

Extra shift depreciation is provided on "Plant" basis.

Assets individually costing ₹ 25,000 or less are depreciated fully in the year of acquisition.

Fixtures in leasehold premises are amortized over the primary period of the lease or useful life of the fixtures whichever is lower.

Depreciation on additions / deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Transition to Ind AS

The cost of property, plant and equipment as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

i) Intangible Assets:

i. Goodwill:

Goodwill is included in intangible assets. It is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses arising on the disposal of an entity are calculated after netting of the carrying amount of Goodwill relating to the entity sold, from the proceeds of disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

ii. Intangible assets with finite useful life:

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets, but not exceeding the useful lives given here under:

Assets	Useful life (years)
Computer Software	3 – 5

iii. Intangible assets with indefinite useful life:

The Intangible assets with indefinite useful life comprises of Trademark and Copyrights.

Intangible assets with indefinite useful lives are measured at cost and are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

iv. Research & Development:

Capital expenditure on research and development is capitalized and depreciated as per accounting policy mentioned in para h & i above. Revenue expenditure is charged off in the year in which it is incurred.

v. Transition to Ind AS:

The cost of intangible assets as at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to carrying amount recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

j) Investment property:

Property land or a building—or part of a building—or both that is held for long term rental yields or for capital appreciation or both, rather than for:

(i) use in the production or supply of goods or services or for administrative purposes; or

(ii) sale in the ordinary course of business; is recognized as Investment Property in the books.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets determined in accordance with para "h" above.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

k) Non-Current Asset held for Sale:

Non-current assets are classified as Non-Current asset held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in

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fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised is recognised at the date of sale of the asset.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

l) Lease:

As a lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Equipment. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

m) Investment & financial assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii. Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive the dividend is established.

iii. Impairment of financial assets:

The Company assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its financial assets that are measured at amortized cost. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured.

iv. Derecognition of financial assets:

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows so received to one or more recipients

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

n) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)

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for the year ended 31st March, 2026

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 27. Movements in the hedging reserve in shareholders' equity are shown in Note 12(c). The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge reserve

The effective part of the changes in fair value of hedge instruments is recognized in other comprehensive income, while any ineffective part is recognized immediately in the Statement of Profit and Loss.

o) Inventories:

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

By-products and unserviceable / damaged finished goods are valued at estimated net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the basis of weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Trade Receivables:

Trade receivables are recognised initially at transaction price and subsequently measured at cost less provision made for doubtful trade receivables. The Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

q) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

r) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

s) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

t) Employee Benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Defined contribution plan:

Provident fund:

Provident fund contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the Trust set up by the Company is additionally provided for. Actuarial losses and gains are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

iii. Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

a) Gratuity:

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

b) Leave encashment / Compensated absences:

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation and classified as long term and short term. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv. Share based payments:

- **Employee Stock Option Plan:**

The fair value of options granted under the Company's employee stock option scheme (excess of the fair value over the exercise price of the option at the date of grant) is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

- **Employee Stock Appreciation Rights Scheme:**

Liability for the Company's Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, shall be measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, be and is recognized as employee benefit expense over the relevant service period. The liability is presented as an employee benefit obligation in the balance sheet.

v. Treasury Shares:

The Company has created a "Welfare of Mariconians Trust," (WEOMA) for providing share-based payment

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for the year ended 31st March, 2026

to its employees under the STAR scheme. To fund the STAR schemes, the Trust, upon intimation from the Company, carries out secondary market acquisition of the equity shares, of the Company. They are equivalent to STARs granted to its employees. The Company provides loan to the Trust for enabling such secondary acquisition. As and when the STARs vest in eligible employees, upon intimation of such details by the Company, the Trust sells the equivalent shares and hands over the net proceeds to the Company in accordance with the Trust Rules framed. The company treats, WEOMA as its extension and shares held by WEOMA are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost of purchase and deducted from equity. No gain or loss is recognised in profit or loss on the purchase or sale of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in WEOMA reserve.

u) Provisions and Contingent Liabilities:

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

v) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid.

(iii) funding related commitment to subsidiary companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

w) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdraft.

x) Impairment of assets:

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. An impairment loss in respect of goodwill is not subsequently reversed.

y) Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

z) Investment in subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

aa) Earnings Per Share

i. Basic earnings per share: Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Contributed Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ac) Business Combinations:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Business combinations arising from transfers of interests in entities that are under common control of the shareholder that controls the Company and the acquired entity are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to Other equity in a separate reserve account.

ad) Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

ae) Rounding off:

All amounts disclosed in the financial statement and notes have been rounded off to the nearest crore, unless otherwise stated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

af) Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it has made the required disclosure.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

2 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about critical estimates & assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets & liabilities are included in the following notes:

(a) Impairment of financial assets (including trade receivable) (Note 27)

(b) Estimation of defined benefit obligations (Note 15)

(c) Estimation of current tax expenses and payable (Note 25)

(d) Estimated impairment of intangible assets with indefinite useful life (Note 5)

(e) Estimation of provisions & contingencies (Note 14 and 31)

(f) Recognition of deferred tax assets including MAT credit (Note 7)

(g) Lease Accounting (Note 3(b))

(h) Impairment of investment in subsidiaries (Note 6a)

(a) Impairment of financial assets (including trade receivable)

Impairment testing for financial assets (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful trade receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances & the historical experience of the company as well as forward looking estimates at the end of each reporting period.

(b) Estimation of defined benefit obligations

The liabilities of the company arising from employee benefit obligations & the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 15 for significant assumptions used.

(c) Estimation of current and deferred tax expenses and payable

The company's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the company operates. Any difference between the estimates & final tax assessments will impact the income tax as well as the resulting assets & liabilities.

(d) Estimated impairment of intangible assets with indefinite useful life

The Intangible assets with indefinite useful life comprises of Trademark and Copyrights

Impairment testing for intangible assets with indefinite useful life is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount is determined based on the fair value (less) cost of disposal which has been measured using discounted cash flow projections, that require the use of assumptions.

Goodwill and intangible assets with indefinite useful life held for 'Just Herbs' are considered significant CGUs in terms of size and sensitivity to assumptions used. The carrying amount of goodwill and intangible assets with indefinite useful life is ₹ 17 crores and ₹ 72 crores respectively as at 31 March, 2026. No other CGUs are considered significant in this respect.

Notes to the Standalone financial statements

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Particulars	Just Herbs
Period of Cash flow projections	10 years
Average Sales Growth (%)	27%
Average Gross Contribution %	64%
Terminal Sales Growth %	5%
Post tax discount rate	18.40%

The growth rates & margins used to estimate future performance are based on past performance & our estimates of future growths & margins achievable. Post-tax discount rates reflect specific risks relating to the relevant segments & geographies in which the CGUs operate. Based on sensitivity analyses performed around the base assumptions, there were no reasonably possible changes in key assumptions that would cause the carrying amount to exceed the recoverable amount.

(e) Estimation of provisions & contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The company exercises judgement & estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim & to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(f) Recognition of deferred tax assets including MAT credit

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

(g) Lease Accounting

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company has considered leases with term up to 12 (Twelve) months as short term leases. Also leases where the value of the asset is less than ₹ 350,000 have been considered as low value. Such short term and low value leases are accordingly excluded from the scope for the purpose of Ind AS 116 reporting.

(h) Impairment of investment in subsidiaries

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

3(a) Property, Plant and Equipment

(₹ in Crore)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Year ended 31st March 2025								
Gross carrying amount								
Opening gross carrying amount	**0**	**315**	**659**	**29**	**5**	**16**	**21**	**1,046**
Transfer pursuant to intra group restructuring (refer note 39)	-	-	2	2	0	0	-	4
Additions	-	9	78	1	2	1	0	92
Disposals	-	(39)	(125)	(1)	(2)	(2)	(0)	(168)
Closing gross carrying amount	**0**	**286**	**613**	**32**	**6**	**15**	**22**	**973**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**91**	**339**	**21**	**5**	**13**	**13**	**483**
Depreciation and amortization expense	-	6	71	2	1	1	3	84
Disposals	-	(37)	(119)	(1)	(2)	(2)	(0)	(161)
Closing accumulated depreciation	**-**	**60**	**291**	**22**	**4**	**12**	**15**	**406**
Net carrying amount	**0**	**226**	**322**	**10**	**1**	**2**	**7**	**567**
Year ended 31st March 2026								
Gross carrying amount								
Opening gross carrying amount	**0**	**286**	**613**	**32**	**6**	**15**	**22**	**973**
Transfer pursuant to intra group restructuring (refer note 39)	-	-	0	0	0	0	-	0
Additions		22	135	10	0	1	0	168
Disposals		(0)	(37)	(0)	-	(0)	-	(37)
Closing gross carrying amount	**0**	**307**	**711**	**41**	**6**	**15**	**22**	**1,103**
Accumulated depreciation								
Opening accumulated depreciation	**-**	**60**	**291**	**22**	**4**	**12**	**15**	**406**
Depreciation and amortization expense		9	74	3	1	1	3	92
Disposals		(0)	(38)	(0)	-	(0)	-	(38)
Closing accumulated depreciation	**-**	**69**	**328**	**25**	**6**	**13**	**18**	**460**
Net carrying amount	**0**	**238**	**383**	**17**	**(0)**	**2**	**3**	**642**

(i) Contractual obligations

Refer to Note 32 for disclosure of contractual commitments for acquisition of property, plant and equipment.

(ii) All title deeds for immovable properties are in the name of the Company

Notes to the Standalone financial statements

for the year ended 31st March, 2026

3(b) Right of use assets

(₹ in Crore)

Particulars	Leasehold land	Buildings	Plant and equipment	Total
Year ended 31st March 2025				
Gross carrying amount				
Opening gross carrying amount	**48**	**175**	**23**	**246**
Transfer pursuant to intra group restructuring (refer note 39)	-	2	-	2
Additions	-	70	-	70
Disposals / write off	(6)	(48)		(54)
Closing gross carrying amount	**42**	**199**	**23**	**264**
Accumulated depreciation				
Opening accumulated depreciation	**7**	**102**	**3**	**111**
Transfer pursuant to intra group restructuring (refer note 39)	-	1	-	1
Depreciation charge during the year	1	32	2	35
Disposals / write off	(1)	(41)		(42)
Closing accumulated depreciation	**7**	**93**	**5**	**104**
Net carrying amount	**35**	**106**	**18**	**160**
Year ended 31st March 2026				
Gross carrying amount				
Opening gross carrying amount	**42**	**199**	**23**	**264**
Additions	-	44	-	44
Disposals / write off	-	(9)		(9)
Closing gross carrying amount	**42**	**234**	**23**	**299**
Accumulated depreciation				
Opening accumulated depreciation	**7**	**93**	**5**	**104**
Depreciation charge during the year	1	36	2	39
Disposals / write off		(10)		(10)
Closing accumulated depreciation	**7**	**119**	**7**	**133**
Net carrying amount	**35**	**115**	**16**	**166**

i) Leased assets

Gross carrying amount of leasehold land represents amounts paid under lease agreements which are due for renewal in the years ranging from 2089 to 2119.

3(c) Capital work-in-progress

(₹ in Crore)

Particulars	Total
Balance as at 1st April 2024	**38**
Additions	104
Capitalisations	(110)
Balance as at 1st April 2025	**33**
Additions	225
Capitalisations	(180)
Balance as at 31st March 2026	**78**

31st March, 2025

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	29	4	-	-	33
Projects temporarily suspended	-	-	-	-	-
Total	**29**	**4**	**-**	**-**	**33**

31st March, 2026

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Project in Progress	75	3			78
Projects temporarily suspended					-
Total	**75**	**3**	**-**	**-**	**78**

For capital-work-in progress, whose completion is overdue compared to its original plan

31st March, 2025

(₹ in Crore)

Project	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Perundurai oil mill expansion project	2	-	-	-	2
Moulds Procurement	1	-	-	-	1
Total	**3**	**-**	**-**	**-**	**3**

31st March, 2026

(₹ in Crore)

Project	To be Completed in				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Years	
Moulds Procurement	0				0
Total	**0**	**-**	**-**	**-**	**0**

Note: There were no material projects, which have exceeded their original plan cost as on 31st March 2026 and 31st March 2025.

4 Investment Property

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount		
Opening gross carrying amount	**17**	**17**
Additions	-	-
Disposals	(6)	-
Closing gross carrying amount	**11**	**17**
Accumulated Depreciation		
Opening accumulated depreciation	**3**	**3**
Depreciation charge	0	0
Disposal	(1)	-
Closing accumulated depreciation	**2**	**3**
Net carrying amount	**9**	**14**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(i) Amounts recognised in profit or loss for investment properties

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rental income	1	1
Direct operating expenses	0	0
Profit from investment properties before depreciation	**1**	**1**
Depreciation	(0)	(0)
Profit from investment properties	**1**	**1**

(ii) Leasing arrangements

Investment properties are leased to tenants with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within one year	1	1
Later than one year but not later than 5 years	1	1

(iii) Fair value

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment property	21	28

(iv) Estimation of fair value

The company obtains independent valuations for its investment properties at least annually.

The fair values of investment properties have been determined by a Registered Valuer in terms of Section 247 of the Companies Act, 2013. The main inputs used are stamp duty ready recknor rates of the location where the properties are situated and other features of the respective property such as the built up area, the age of the property, Estimated future life, structural features etc.

5 Intangible Assets

(₹ in Crore)

Particulars	Trademarks and copyrights (Refer note (i) below)	Computer software	Non Compete	Customer Database and Relationship	Total	Goodwill
Year ended 31st March 2025						
Gross carrying amount						
Opening gross carrying amount	23	22	-	-	45	-
Transfer pursuant to intra group restructuring (refer note 39)	72	-	5	3	80	17
Additions	0	18	-	-	18	-
Deletions	-	(1)	-	-	(1)	-
Closing gross carrying amount	**95**	**39**	**5**	**3**	**143**	**17**
Accumulated amortisation						
Opening accumulated amortisation	-	22	-	-	22	-
Transfer pursuant to intra group restructuring (refer note 39)	-	-	2	3	6	-

(₹ in Crore)

Particulars	Trademarks and copyrights (Refer note (i) below)	Computer software	Non Compete	Customer Database and Relationship	Total	Goodwill
Amortisation charge for the year	-	5	1	0	6	-
Deletions	-	(1)	-	-	(1)	-
Closing accumulated amortisation	**-**	**26**	**3**	**3**	**33**	**-**
Closing net carrying amount	**95**	**13**	**2**	**0**	**110**	**17**
Year ended 31st March 2026						
Gross carrying amount						
Opening gross carrying amount	95	39	5	3	143	17
Additions	-	12	-	-	12	-
Deletions	-	(0)	-	-	(0)	-
Closing gross carrying amount	**95**	**51**	**5**	**3**	**155**	**17**
Accumulated amortisation						
Opening accumulated amortisation	-	26	3	3	33	-
Amortisation charge for the year	-	10	1	-	11	-
Deletions	-	-	-	-	-	-
Closing accumulated amortisation	**-**	**36**	**4**	**3**	**43**	**-**
Closing net carrying amount	**95**	**16**	**1**	**0**	**112**	**17**

(i) These intangible assets have indefinite useful life.

(ii) Refer note 2(d) for disclosure of estimates and other information used to measure recoverable amounts of cash generating units containing Goodwill or intangible assets with indefinite useful lives.

6(a) Investments

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Non-Current Investments		
I Investment in subsidiaries (carried at cost)		
Equity instruments		
(A) Quoted		
Subsidiaries	1	1
(B) Unquoted		
Subsidiaries	1,674	960
	1,675	**961**
II Other investments		
(A) Quoted		
Tax free bonds (at amortised cost)	10	17
Mutual funds and Exchange traded funds (at FVTPL)	125	198
	135	**215**
(B) Unquoted		
Government securities (at amortised cost)	-	0
	-	**0**
Total Non-current Other Investments (A+B)	**1,810**	**1,176**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Current Investments		
(A) Quoted		
Bonds (at amortised cost)	6	138
Mutual funds and Exchange traded funds (at FVTPL)	1,900	1,229
Total Current Investments (A)	**1,906**	**1,367**
Non-current Investments		
Investment in equity instruments (fully paid-up)		
Quoted at cost		
In Subsidiary company		
Marico Bangladesh Limited	1	1
28,350,000 (31st March, 2025 : 28,350,000) equity shares of Bangladesh Taka 10 each fully paid		
(Quoted on Dhaka Stock exchange and Chittagong Stock exchange).		
Unquoted at cost		
In Subsidiary companies		
Marico Middle East FZE (wholly owned)	28	28
22 (31st March, 2025 : 22) equity shares of UAE dirham 1,000,000 fully paid		
Marico South Africa Consumer Care (Pty) Limited (wholly owned)	74	74
1,569 (31st March, 2025 : 1,569) equity shares of SA Rand 1.00 fully paid		
Less: Provision for impairment in value of investment	(27)	(27)
	47	**47**
Marico South East Asia Corporation (wholly owned)	255	255
9,535,495 (31st March, 2025 : 9,535,495) equity shares of VND 10,000 fully paid		
Marico Lanka Private Limited (wholly owned)	11	11
3,45,73,143 (31st March, 2025 : 3,45,73,143) equity shares of LKR 10 fully paid		
Zed Lifestyle Private Limited	157	157
12,534 (31st March, 2025 : 12,534) equity shares of ₹ 10 each fully paid		
HW Wellness Solutions Private Limited (refer note (v) below)	305	168
22,456 (31st March, 2025 : 12,121) equity shares of ₹ 10 each fully paid		
Satiya Nutraceuticals Private Limited (refer note (iii) below)	380	294
9,399 (31st March, 2025 : 8026) equity shares of ₹ 10 each fully paid		
Cosmix Wellness Private Limited (refer note (ii) below)	226	-
6,000 equity shares of ₹ 100 each fully paid		
Zea Maize Private Limited (refer note (i) below)	257	-
1,28,273 equity shares of ₹ 10 each fully paid		
Cocosecrets Consumer Care LLC (refer note (iv) below)	9	-
Total investment in subsidiaries	**1,675**	**961**
Aggregate carrying amount of quoted investments	2,042	1,584
Market value/ Net asset value of quoted investments	7,486	7,027
Aggregate carrying amount of unquoted investments	1,674	960
Aggregate amount of Provision for impairment in the value of investments	27	27

Notes:

(i) During the year ended 31st March, 2026 the Company acquired the 93.27% equity stake in Zea Maize Private Limited ("4700BC") for a consideration of ₹ 226.83 crores on 29th January 2026. Further, the Company also acquired additional equity stake of 0.75% for a consideration of ₹ 30 crores in 4700BC, by way of investment in fresh issuance of equity shares increasing the Company's equity stake to 94.02%.

(ii) During the year ended 31st March, 2026 the Company acquired the 60.00% equity stake in Cosmix Wellness Private Limited for a consideration of ₹ 225.67 crores on 5th February 2026.

(iii) During the year ended 31st March, 2026, the Company acquired additional 8.8% equity stake on a fully diluted basis for a consideration of ₹ 86 crores in Satiya Nutraceuticals Private Limited on May 31, 2025.

(iv) During the year ended 31st March, 2026 the Company made investment of ₹ 8.60 crores in Cocosecrets Consumer Care LLC on 18th July 2025

(v) During the year ended 31st March, 2026 the Company acquired the remaining equity stake of 46.02% for a consideration of ₹ 137.11 crores in HW Wellness Solutions Private Limited on October 17, 2025.

(vi) The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis, pursuant to the Letter of Distribution dated October 1, 2025 issued by the Liquidator of Just Herbs. Refer Note 39 for details.

6(b) Trade Receivables

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Trade receivables considered good - Unsecured	790	962
Trade receivables which have significant increase in credit risk	5	5
Trade receivables which are credit impaired	12	12
Less: Allowance for doubtful debts	(17)	(17)
Total	**790**	**962**

Note : For credit risk and provision for loss allowance refer note 27(A)

Trade Receivables ageing schedule

As at 31st March, 2025 (Restated) (Refer Note 39)

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2 -3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	613	282	31	17	8	11	962
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0	0	0	0	-	0
(iii) Undisputed Trade Receivables – credit impaired	-	(0)	(0)	(0)	(0)	-	(0)
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0	0	2	3	5
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
Total	**613**	**283**	**32**	**17**	**9**	**26**	**979**
Less: Allowance for doubtful debts							17
							962

Notes to the Standalone financial statements

for the year ended 31st March, 2026

As at 31st March, 2026

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months -1 year	1-2 years	2 -3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	360	329	71	18	3	9	790
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0	0	-	0
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	(0)	(0)	-	(0)
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0	0	5	5
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12	12
Total	**360**	**329**	**71**	**19**	**3**	**25**	**807**
Less: Allowance for doubtful debts							17
							790

6(c) Loans

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Non current		
Unsecured, considered good		
Loans to employees (refer note (ii) below)	4	5
Loan to related parties (refer note (i) below and note 30)	95	103
Total	**99**	**108**
Current		
Unsecured, considered good		
Loan to related parties (refer note (i) below and note 30)	134	-
Loan to employees (refer note (ii) below)	3	4
Total	**137**	**4**

(i) As on 31st March, 2026 outstanding loan given to below mentioned subsidaries has been granted for principal business activity of respective subsidaries.

Disclosure as per section 186 of Companies Act 2013 is as below:

(a) Marico Middle East FZE: ₹ 114 crores carrying interest rate of SOFR plus 1.7% per annum repayable within 36 months from the date of disbursal.

(b) Zed Lifestyle Private Limited : ₹ 20 crores carrying interest rate of 8.05% per annum repayable within 36 months from the date of disbursal.

(c) HW Wellness Solutions Private Limited : ₹ 60 crores carrying interest rate of 8.05% per annum repayable within 36 months from the date of disbursal.

(d) Satiya Nutraceuticals Pvt Ltd : ₹ 35 crores carrying interest rate of 8.05% per annum repayable within 36 months from the date of disbursal.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	103	100
Loan given during the year	115	-
Repayment during the year	-	-
Exchange Differences	11	3
Closing balance	**229**	**103**

(ii) Loans to employees are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

6(d) Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Bank balances in current accounts	103	27
Deposits with original maturity of less than three months	8	14
Cash on hand	0	0
Remittance in Transit	1	0
Total	**112**	**41**

6(e) Bank balances other than cash and cash equivalents

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Fixed deposits with maturity more than 3 months but less than 12 months	0	86
Balances with banks for unclaimed dividend (Refer note below)	1	1
Total	**1**	**87**

Note: These balances are available for use only towards settlement of corresponding unpaid dividend liabilities.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

6(f) Other Non current financial assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Security deposits		
Considered good	17	13
Considered doubtful	1	1
	18	**14**
Less: Loss allowance	(1)	(1)
	17	**13**
Fixed deposits-maturing after 12 months	0	1
Total	**17**	**14**

6(g) Other current financial assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
(i) Derivatives		
Foreign exchange forward contracts and options.	3	1
	3	**1**
(ii) Others		
Receivables from related parties (refer note 30)	53	35
Security deposits	1	0
Interest accrued and due on loans / deposits	3	3
	57	**38**
Total	**60**	**39**

7 Deferred Tax Asset / (Liabilities)

The balance comprises temporary differences attributable to :

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Deferred tax assets :		
Liabilities / provisions that are deducted for tax purposes when paid	22	23
On Intangible assets adjusted against capital redemption reserve and securities premium account under the capital restructuring scheme	1	1
MAT credit entitlement	66	44
	89	**68**
Other items:		
On hedge reserve	1	(1)
Lease assets	3	5
Provision for doubtful debts/ loans/ advances that are deducted for tax purposes when written off	1	1
Impact of Intra group Restructuring	34	-
Other temporary differences	2	2
	41	**7**
Total deferred tax assets	**129**	**75**
Deferred tax liabilities :		
Additional depreciation/amortisation on property plant and equipment, and investment property for tax purposes due to higher tax depreciation rates.	44	57
Financial assets at fair value through Profit and loss	17	28
Other Items		
Other temporary differences	0	6
Total deferred tax liabilities	**(61)**	**(91)**
Net deferred tax assets/ (liabilities)	**68**	**(16)**

Movement in deferred tax assets

Particulars	Liabilities / provisions that are deducted for tax purposes when paid	On Intangible assets	MAT Credit entitlement	Other items	Total deferred tax assets
As at 1st April, 2024	**48**	**2**	**91**	**(110)**	**32**
(Charged)/credited :					
to Profit and Loss	(25)	(1)	(47)	117	44
As at 31st March 2025	**23**	**1**	**44**	**7**	**75**
(Charged)/credited :					
to Profit and loss	(1)	(0)	22	34	54
As at 31st March 2026	**22**	**1**	**66**	**41**	**129**

Movement in deferred tax liabilities

Particulars	Property plant and equipment and Investment property	Change in fair value of hedging instruments	Other items	Total deferred tax liabilities
As at 1st April, 2024	**13**	**6**	**1**	**21**
Charged/(credited) :				
to Profit and loss	44	22	4	69
to other comprehensive income				-
As at 31st March 2025	**57**	**28**	**5**	**90**
Charged/(credited) :				
to Profit and loss	(12)	(11)	(5)	(28)
to other comprehensive income	-	(1)	-	(1)
As at 31st March 2026	**45**	**16**	**-**	**61**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

8 Other Non Current Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Capital advances	58	21
Deposits with statutory/government authorities	21	20
Prepaid Expenses	3	1
Total	**82**	**42**

9 Inventories

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Raw materials		
- In stock	203	125
Packing materials	112	102
Work-in-progress	218	284
Finished goods		
- In stock	429	251
- In transit	0	-
Stock in Trade	55	39
By-product	6	4
Stores and spares	14	13
Total	**1,037**	**818**

Refer note 1(o) for basis of valuation

Amounts recognised in profit or loss

During the year an amount of ₹ 34 crores (31st March, 2025: ₹ 33 crores) was charged to the Statement of Profit and Loss on account of damaged and slow moving inventory.

10 Other Current Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Advances to vendors	93	122
Prepaid expenses	11	14
Balances with government authorities	71	78
Input tax credit receivable	190	102
Total	**366**	**317**

11 Assets Classified as Held for Sale

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Land and building	-	-
Plant and Machinery	-	-
Total	**-**	**-**

Non-recurring fair value measurements

i. During the year ended 31st March, 2025 assets with carrying amount of ₹ 5 crores classified as held for sale along with other assets with carrying amount of ₹ 12 crores was sold for a lump sum consideration of ₹ 36 crores. Net gain on sale of ₹ 19 crores has been recognised in "other income".

ii. The valuation of assets held for sale of the Company, is determined basis the details obtained from "The Ready Reckoner", location factor and physical verification of the property.

12(a) Equity Share Capital

(₹ in Crore)

Particulars	No. of shares (in Crore)	Amount
I Authorised Capital		
As at 31st March, 2025		
Equity shares of Re. 1/- each	150	150
Equity shares of ₹ 10/- each	8	80
Preference shares of ₹ 10/- each	7	65
Total	**165**	**295**
As at 31st March, 2026		
Equity shares of Re. 1/- each	150	150
Equity shares of ₹ 10/- each	8	80
Preference shares of ₹ 10/- each	7	65
Total	**165**	**295**
II Issued, subscribed and paid-up		
As at 31st March, 2025		
1,29,54,97,599 equity shares of Re. 1/- each fully paid-up	129	129
Total	**129**	**129**
As at 31st March, 2026		
1,29,81,48,935 equity shares of Re. 1/- each fully paid-up	130	130
Total	**130**	**130**

(i) Movements in equity share capital

Particulars	No of shares	Equity Share capital (par value)
As at 1st April, 2024	1,29,41,01,828	129
Increases during the year		
Shares issued during the year - ESOP (refer note 33(a))	13,95,771	0
As at 31st March, 2025	**1,29,54,97,599**	**129**
Increases during the year		
Shares issued during the year - ESOP (refer note 33(a))	26,51,336	1
As at 31st March, 2026	**1,29,81,48,935**	**130**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(ii) Rights, preferences and restrictions attached to equity shares

Equity Shares: The authorised share capital of the Company comprises of 150 Crores equity share of Re. 1 each and 8 Crores equity shares of ₹ 10 each.

Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares reserved for issue under options

Information relating to Marico ESOP 2016 including details of options issued, exercised, forfeited and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 33 (a).

(iv) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Re. 1/- each fully paid-up				
Harsh C Mariwala with Kishore V Mariwala (For Valentine Family Trust)	14,38,84,950	11.08	14,38,84,950	11.11
Harsh C Mariwala with Kishore V Mariwala (For Aquarius Family Trust)	14,38,71,950	11.08	14,38,71,950	11.11
Harsh C Mariwala with Kishore V Mariwala (For Taurus Family Trust)	14,38,90,750	11.08	14,38,90,750	11.11
Harsh C Mariwala with Kishore V Mariwala (For Gemini Family Trust)	14,38,86,350	11.08	14,38,86,350	11.11

(v) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 8,25,267 (31st March, 2025: 44,79,511) Equity shares allotted under the Employee stock option plan schemes as consideration for services rendered by employees for which only exercise price has been received in cash. Additonally, 18,26,069 equity shares were allotted to Welfare of Mariconians Trust for the purpose of implementation of cashless mechanism of exercise.

12(b) Reserves and Surplus

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Securities premium	617	435
General reserve	298	298
Share based option outstanding account	91	88
Treasury shares	(160)	(88)
WEOMA reserve	101	112
Retained earnings	5,355	4,322
Amalgamation adjustment deficit account	(621)	(621)
Total	**5,681**	**4,546**

(i) Securities premium

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	435	367
Add: Exercise of employee stock options	182	68
Closing balance	**617**	**435**

(ii) General reserve

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	298	298
Closing balance	**298**	**298**

(iii) Share based option outstanding account (refer note 33)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	88	68
Exercise of employee stock options	(28)	(23)
Add : Share based payment expense	31	43
Closing balance	**91**	**88**

(iv) Treasury shares

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	(88)	(66)
Add :(Purchase)/sale of treasury shares by the trust during the year (net)	(72)	(21)
Closing balance	**(160)**	**(88)**

(v) WEOMA reserve

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	112	102
Add: Income of the trust for the year	(11)	10
Closing balance	**101**	**112**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(vi) Retained earnings

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	4,322	3,320
Net Profit for the year	1,941	1,519
Remeasurements of post-employment benefit obligation, net of tax	(0)	(0)
Transfer on account of intra group restructuring of Apcos Naturals Private Limited	-	(64)
Less: Dividend	(908)	(453)
Closing balance	**5,355**	**4,322**

12(c) Other reserves

Hedge reserve

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance	1	(0)
Changes in fair value of hedging instruments	-	(0)
Reclassified to statement of profit and loss	(5)	1
Deferred tax on above	1	(0)
Closing balance	**(3)**	**1**

(vi) Shares held by Promoters at the end of the year i.e. March 31 2026

Sr. No.	Promoter Name	No. of shares as on March 31 2026	% of total shares as on March 31 2026	No. of shares as on March 31 2025	% of total shares as on March 31 2025	Difference (i.e. March 31 2026 - March 31 2025)	% of change during the year
1	Harsh C Mariwala with Late Kishore V Mariwala for Taurus Family Trust	14,38,90,750	11.08%	14,38,90,750	11.11%	-	-0.02%
2	Harsh C Mariwala with Late Kishore V Mariwala for Gemini Family Trust	14,38,86,350	11.08%	14,38,86,350	11.11%	-	-0.02%
3	Harsh C Mariwala with Late Kishore V Mariwala for Valentine Family Trust	14,38,84,950	11.08%	14,38,84,950	11.11%	-	-0.02%
4	Harsh C Mariwala with Late Kishore V Mariwala for Aquarius Family Trust	14,38,71,950	11.08%	14,38,71,950	11.11%	-	-0.02%
5	Rajvi H Mariwala	2,84,08,000	2.19%	2,84,08,000	2.19%	-	0.00%
6	Harsh C Mariwala	2,81,02,900	2.16%	2,81,02,900	2.17%	-	0.00%
7	Rishabh H Mariwala	2,49,76,500	1.92%	2,49,76,500	1.93%	-	0.00%
8	Archana H Mariwala	1,69,66,600	1.31%	1,69,66,600	1.31%	-	0.00%
9	Ravindra K Mariwala	2,24,23,410	1.73%	2,24,23,410	1.73%	-	0.00%
10	Paula R Mariwala	1,36,48,079	1.05%	1,23,83,470	0.96%	12,64,609	0.10%
11	Anjali R Mariwala	1,29,19,050	1.00%	1,16,54,440	0.90%	12,64,610	0.10%
12	Rishabh Mariwala with Priyanjali Mariwala For Valley of Light Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
13	Rishabh Mariwala with Priyanjali Mariwala For Valour Trust	54,00,000	0.42%	54,00,000	0.42%	-	0.00%
14	Rajendra K Mariwala	72,81,400	0.56%	72,81,400	0.56%	-	0.00%
15	Late Kishore V Mariwala*	0	0.00%	25,29,219	0.20%	(25,29,219)	-0.20%
16	Pallavi Jaikishan Panchal	11,65,334	0.09%	11,65,334	0.09%	-	0.00%
17	Chaitanya Jaikishan Panchal	2,58,334	0.02%	3,33,334	0.03%	(75,000)	-0.01%
18	Yogesh Jaikishan Panchal	3,33,333	0.03%	3,33,333	0.03%	-	0.00%
19	Malika Chirayu Amin	17,34,000	0.13%	17,34,000	0.13%	-	0.00%
20	Inaaya Shaunak Amin	16,500	0.00%	16,500	0.00%	-	0.00%
21	Naintara Shaunak Amin	16,500	0.00%	16,500	0.00%	-	0.00%
22	Pranav Chirayu Amin with Barkha Pranav Amin for Gallup Trust	33,000	0.00%	33,000	0.00%	-	0.00%
23	Late Kishore V Mariwala for Anandita Trust	6,700	0.00%	6,700	0.00%	-	0.00%
24	Late Kishore V Mariwala for Arnav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
25	Late Kishore V Mariwala for Vibhav Trust	6,700	0.00%	6,700	0.00%	-	0.00%
26	Late Kishore V Mariwala for Taarika Trust	6,700	0.00%	6,700	0.00%	-	0.00%
27	Sharrp Ventures Capital Private Limited	1,82,97,000	1.41%	1,82,97,000	1.41%	-	0.00%
28	Vibhav Ravindra Mariwala	2,000	0.00%	2,000	0.00%	-	0.00%
29	Anandita Arjun Kothari	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
30	Taarika Rajendra Mariwala	10,00,000	0.08%	10,00,000	0.08%	-	0.00%
	Total	**76,49,42,740**	**58.93%**	**76,50,17,740**	**59.05%**	**(75,000)**	**-0.13%**

*Kishore V Mariwala, Promoter of the Company, passed away on September 30, 2024. During the year ended March 31, 2026, the equity shares held by him in his individual capacity were transmitted to Ms. Anjali R Mariwala and Ms. Paula R Mariwala (members of Promoter Group) in accordance with the Will probated by the Hon'ble High Court. Accordingly, Late Kishore V Mariwala ceased to be a Promoter of the Company during the financial year ended March 31, 2026.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

13(a) Current Borrowings

(₹ in Crore)

Particulars	Maturity Date	Terms of repayment	Coupon / Interest rate	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Unsecured					
Working capital demand loan (refer note (i) below)	**31st March 2026** Apr 2026 to May 2026 - ₹ 36 crores **31st March 2025** Apr 2025 to Jun 2025 - ₹ 6 crores Aug 2025 - ₹ 60 crores	For a term of 3 months to 12 months	Relevant Bank's Benchmark Rate plus applicable spread	36	66
Commercial card borrowing (refer note (i) below)	31st March 2026 NIL 31st March 2025 April 25	For a term of 1 month to 2 months	6.11% per annum	-	73
Total current borrowings				**36**	**139**
Less: Interest accrued not due on borrowings (refer note 13(b))				0	-
Total				**36**	**139**

Note

i) Working capital demand loan and commercial card borrowing is unsecured. There is no charge against short term loan taken from banks.

13(b) Other Financial Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Current		
Acceptances*	405	57
Interest accrued but not due on borrowings (refer note 13(a))	0	-
Creditors for capital goods	6	3
Salaries, bonus and other benefits payable to employees	3	5
Derivatives liability	17	2
Trade Deposits from customers and other	1	0
Unclaimed Dividend (refer note below)	1	1
Others	1	0
Total	**434**	**69**

Note : As at 31st March, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the company. Unclaimed dividend if any, shall be transferred to IEPF as and when they become due.

***Acceptances**

The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Payments made by banks to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as Cash flows from operating activity, reflecting the substance of the payment.

During the year, with a view to ensuring better presentation, the Company has classified acceptances under ""other financial liabilities"" and though not material has also changed the previous years classification from ""Trade Payables"" to enhance comparability of information.

All payables under the arrangement are classified as current as of 31 March 2026 and 31 March 2025.

Additional information about the Company's acceptances is provided in the table below.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Presented within Other Financial Liabilities	405	57
- of which supplier have received the payment from bank.	405	57
Range of payment due dates		
Acceptances subject to supplier finance arrangement (days after invoice date)	60-180 days	*
Comparable trade payables (days after invoice date)	0-60 days	*

* The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption

13(c) Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	117	50
Total outstanding dues of creditors other than micro enterprises and small enterprises*	800	676
Total	**917**	**726**

*For related party details refer note 30

Note:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
I. The Principal amount remaining unpaid to any supplier as at the end of accounting year included in trade payable	117	50

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
II. Interest due thereon	0	0
Trade Payables due to micro and small enterprises	**117**	**50**
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0	0
The amount of interest accrued and remaining unpaid at the end of accounting year	0	0
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables aging schedule

31st March, 2025

(₹ in Crore)

Particulars	Accrued	Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	0	42	8	0	0	-	50
(ii) Undisputed dues - Others	207	422	36	4	2	5	676
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**207**	**464**	**43**	**4**	**2**	**5**	**726**

31st March, 2026

(₹ in Crore)

Particulars	Accrued	Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed dues - MSME	-	96	21	-	(0)	-	117
(ii) Undisputed dues - Others	232	532	22	3	6	5	800
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**232**	**628**	**43**	**3**	**6**	**5**	**917**

14 Provisions

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Current		
Disputed indirect taxes (refer note (a) below)	6	6
Others	0	1
Total	**6**	**7**

These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilization and cash outflows, if any, pending resolution.

(a) Movement of provisions during the year as required by Ind AS-37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Balance as at the beginning of the year	7	5
Add: Provision/reclassified recognised during the year	-	2
Less: Amount utilised/reversed during the year	(1)	-
Balance as at the end of the year	**6**	**7**

15 Employee benefit obligations - Non Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Leave encashment/ compensated absences (refer note (iii) below)	14	12
Share-appreciation rights (refer note (iv) below)	5	5
Total	**19**	**17**

Employee benefit obligations - Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Gratuity (refer note (i) below)	9	5
Leave encashment/ compensated absences (refer note (iii) below)	4	3
Share-appreciation rights (refer note (iv) below)	7	5
Incentives / Bonus	81	40
Total	**101**	**53**

Notes:-

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years and more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn wages per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is funded through gratuity trust and the company makes contributions to the trust.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(ii) Provident fund

Contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund balance maintained by the trust set up by the Company, is additionally provided for. There is no shortfall as at 31st March, 2026 and 31st March, 2025.

(iii) Leave Encashment/ compensated absences.

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Current leave obligations expected to be settled within the next 12 months.

(iv) Share-appreciation rights

In respect of Employee Stock Appreciation Rights (STAR) granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011, the liability is measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, (excess of fair value as at the period end over the Grant price) and is recognized as employee compensation cost over the vesting period (refer note 33).

(v) Labour Code

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes, which is not material to the standalone financial statements, on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(a) Balance sheet amounts - Gratuity

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2024	**41**	**37**	**4**
Current service cost	4	-	4
Interest expense	3	3	0
Total amount recognised in profit or loss	**7**	**3**	**5**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(1)	-	(1)
(Gain)/loss from change in financial assumptions	1	-	1
Experience (gains)/ losses	0	(0)	0
Total amount recognised in other comprehensive income	**0**	**(0)**	**0**
Employer contributions	-	4	(4)
Benefit Payments	(5)	(5)	-
Balance as on 31st March, 2025	**43**	**38**	**5**

(₹ in Crore)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
Balance as on 1st April, 2025	**43**	**38**	**5**
Current service cost	5	-	5
Past service cost	3	2	0
Interest expense	4	-	4
Total amount recognised in profit or loss	**11**	**2**	**9**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(0)	-	(0)
(Gain)/loss from change in financial assumptions	(1)	-	(1)
Experience (gains)/ losses	1	(0)	1
Total amount recognised in other comprehensive income	**(0)**	**(0)**	**(0)**
Employer contributions	-	5	(5)
Benefit payments	(7)	(7)	-
Balance as on 31st March, 2026	**47**	**38**	**9**

The Net liability disclosed above relates to funded & unfunded plans are as follows

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Present value of funded obligations	47	43
Fair value of plan assets	(38)	(38)
Deficit of gratuity plan	**9**	**5**

The significant actuarial assumptions were as follows

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Discount rate	6.18%	6.71%
Rate of return on plan assets*	6.18%	6.71%
Future salary rise**	8.00%	10.00%
Attrition rate	23 & 16%	22 & 16%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario).

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Sensitivity analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Projected benefit obligation on current assumptions	47	43
Delta effect of +1% change in rate of discounting	(1)	(1)
Delta effect of -1% change in rate of discounting	2	2
Delta effect of +1% change in rate of salary increase	1	1
Delta effect of -1% change in rate of salary increase	(1)	(1)
Delta effect of +1% change in rate of Employee turnover	(0)	(0)
Delta effect of -1% change in rate of Employee turnover	0	0

The sensitivity analysis has been performed based on reasonably possible changes to the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The major categories of plans assets are as follows :

(₹ in Crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	in %	Amount	in %
Special deposit scheme	-	0.0%	1	1.4%
Insurer managed funds	38	100.0%	37	97.8%
Other	-	0.0%	0	0.8%
Total	**38**	**100.0%**	**38**	**100.0%**

Defined benefit liability and employer contributions

The expected employers contribution towards gratuity for the next year is ₹ 13.35 crores.

(b) Provident Fund

Amount recognised in the Balance sheet

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Liability at the end of the year		
Fair value of plan assets at the end of the year	343	302
Present value of benefit obligation as at the end of the period	(340)	(300)
Difference	3	2
Unrecognized past service cost	(3)	(2)
(Assets) / Liability recognized in the Balance Sheet	**-**	**-**

Changes in defined benefit obligations:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Liability at the beginning of the year	300	292
Opening balance adjustment	(0)	(0)
Interest cost	25	21
Current service cost	19	17
Employee contribution	24	22
Liability Transferred in	11	7
Liability Transferred out	(12)	(25)
Benefits paid	(25)	(34)
Liability at the end of the year	**340**	**300**

Changes in fair value of plan assets:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Fair value of plan assets at the beginning of the year	302	301
Expected return on plan assets	25	21
Contributions	42	39
Transfer from other Company	11	7
Transfer to other Company	(12)	(25)
Benefits paid	(25)	(34)
Actuarial gain/(loss) on plan assets	(0)	(7)
Fair value of plan assets at the end of the year	**343**	**302**

Expenses recognised in the Statement of Profit and Loss :

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Current service cost	19	17
Interest cost	25	21
Expected return on plan assets	(25)	(21)
(Income) / Expense recognised in the Statement of Profit and Loss	**19**	**17**

The major categories of plan assets are as follows :

(₹ in Crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount	in %	Amount	in %
Central Government securities	142	41.4%	140	46.2%
Debt Securities	133	38.9%	128	42.4%
Equity / Insurance Managed Funds	41	12.1%	25	8.3%
Special Deposit	1	0.3%	1	0.4%
Cash & Cash Equivalents	9	2.5%	1	0.3%
Others	16	4.8%	7	2.4%
Total	**343**	**100.0%**	**302**	**100.0%**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

The Significant actuarial assumptions were as follows :

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Discount rate	6.18%	6.71%
Rate of return on plan assets*	8.25%	8.25%
Future salary rise**	8.00%	10.00%
Attrition rate	23%-16%	22%-16%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations. (The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario).

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(c) Leave Encashment (Privileged leave - Compensated absences for employees):

Amount recognized in the Balance Sheet and movements in net liability:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Opening balance of compensated absences (a)	15	12
Present value of compensated absences (As per actuarial valuation) as at the year end (b)	18	15

The privileged leave liability is not funded.

(d) Employee State Insurance Corporation

The Company has recognised ₹ 0 crore (₹0 crore for the year ended 31st March 2025) towards employee state insurance plan in the Statement of Profit and Loss.

(e) Risk exposure (For Gratuity and Provident Fund)

Through its defined benefit plans, the company is exposed to below risk:

Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan assets have investments in insurance/equity managed fund, fixed income securities with high grades, public/private sector units and government securities. Hence assets are considered to be secured.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Trust ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the company's ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

Defined benefit liability and employer contributions

The weighted average duration of the gratuity for the Company ranges from 5 to 10 years as at 31st March 2026 and 31st March 2025.

The expected maturity analysis of gratuity is as follows:

(₹ in Crore)

Particulars (Undiscounted)	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Within the next 12 months	10	9
Between 2 and 5 years	26	24
Between 6 and 10 years	15	15
Beyond 10 years	-	9
Total	**51**	**57**

16 Tax assets and liabilities

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Non current tax assets (net)	109	104
Current tax liabilities (net)	9	9

17 Other Current Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Statutory dues, including provident fund and tax deducted at source	24	22
Deferred income on government grants (refer note below)	3	3
Contractual & Constructive obligations	67	89
Advance from customer	51	13
Others	0	(0)
Total	**145**	**127**

The company is eligible for government grants which are conditional upon construction of new factories in North East region. The factories had been constructed and been in operation since May 2016 and March 2017. These grants, recognized as deferred income, are being amortized over the useful life of the plant and machinery, and accounted as "Incentives (includes government grant, budgetary support, export incentives and others)" under the head "Other operating revenue" (Refer note 18), in proportion to depreciation expense.

18 Revenue from Operations

The company derives the following types of revenue:

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Sale of products	9,342	7,584
Other operating revenue:		
Incentives (includes government grant, budgetary support, export incentives and others)	48	81
Sale of scrap	11	15
Total	**9,402**	**7,680**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Details of sales

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Edible oils	6,225	4,782
Hair oils	1,916	1,643
Personal care	335	435
Others	865	724
Sale of Products	**9,342**	**7,584**

Reconciliation of Revenue from sale of products with the contracted price

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Contracted Price	10,941	8,984
Less: Discounts & Sales Returns	1,599	1,400
Sale of Products	**9,342**	**7,584**

19 Other Income

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
(a) Other income		
Interest income from financial assets at amortised cost	15	15
Dividend income from subsidiaries	779	430
Other non operating income		
Lease rental income	1	1
Royalty income	28	22
Others	9	30
Total	**831**	**498**
(b) Other gains/(losses):		
Net gain on disposal of property, plant and equipment	2	20
Net gain on financial assets mandatorily measured at fair value through profit or loss and net gain on sale of investments	127	76
Net foreign exchange gain/(loss)	26	(5)
Total	**155**	**91**
Total other income	**987**	**589**

20(a) Cost of materials consumed

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Raw materials consumed	5,069	3,558
Packing materials consumed	503	428
Total	**5,572**	**3,986**

20(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Opening inventories		
Finished goods	251	252
Work-in-progress	284	173
By-products	4	9
Stock-in-trade	39	36
	578	**470**
Closing inventories		
Finished goods	429	251
Work-in-progress	218	284
By-products	6	4
Stock-in-trade	55	39
	708	**578**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**(129)**	**(108)**

21 Employee benefit expense

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Salaries, wages and bonus	481	417
Contribution to provident and other funds (refer note 15)	32	26
Share based payment expense (refer note 33)	39	51
Staff welfare expenses	27	23
Total employee benefit expense	**579**	**517**

22 Depreciation and amortization Expense

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Depreciation on property, plant and equipment (refer note 3(a))	92	84
Depreciation on investment properties (refer note 4)	0	0
Amortisation of intangible assets (refer note 5)	11	6
Depreciation on ROU Assets (refer note 3b)	39	35
Total	**142**	**125**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

23 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Advertisement and sales promotion	485	503
Freight, forwarding and distribution expenses	283	290
Processing and Other Manufacturing Charges	223	225
Labour Charges	41	34
Rent and storage charges	18	25
Legal & Professional Charges	63	70
Outside Services	51	48
Repairs and Maintenance	88	81
Power, fuel and water	29	32
Travelling, conveyance and vehicle expenses	46	44
Consumption of stores, spare and consumables	17	17
Payments to the auditor as :		-
- Statutory audit fees (including Limited Review)	2	2
- for other services as statutory auditors	0	0
- for reimbursement of expenses	0	0
Miscellaneous expenses (refer note (a) below)	86	72
Total	**1,432**	**1,443**

(a) Miscellaneous expenses include printing and stationery, communication, rates and taxes, insurance and other expenses.

(b) **Corporate social responsibility expenditure.**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
I. Amount required to be spent as per the section 135 of the Act	27	25
II. Amount approved by the Board	27	25
III. Amount spent during the year on		
(i) Construction/acquisition of an asset		
(ii) On purposes other than (i) above	27	25
IV. Shortfall at the end of the year	Nil	Nil
V. Total of previous years shortfall	Not applicable	Not applicable
VI. Reason for shortfall	Not applicable	Not applicable

VII. Nature of CSR activities include promoting education, health care including preventive health care, economic, empowerment, farmer livelihood enhancement, community and ecological sustenance.

VIII. Above includes ₹ 10.14 crores (FY 2024-25 ₹ 14.54 crores) -

Contribution amounting to ₹ 0.83 crores (FY 2024-25 ₹ 5.37 crores) made to Marico Innovation Foundation (MIF), a subsidiary of the Company, which is a Section 25 registered Company under Companies Act, 1956, with the main objectives of fuelling innovation in India. The focus of the foundation is to work with people who have scalable ideas and help them scale it to benefit India in a direct way. MIF has already done work in the areas of renewable energy, waste management, employability, livelihoods and healthcare.

Contribution amounting to ₹ 9.31 crores (FY 2024-25 ₹ 9.17 crores), made to Parachute Kalpavriksha Foundation (PKF), a subsidiary of the Company, which is also Section 8 registered Company under Companies Act, 2013, with the main objectives of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance.

IX. The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

(c) Research and Development expenses aggregating to ₹ 49.02 crores have been included under the relevant heads in the Statement of Profit and Loss. (Previous year ended 31st March, 2025 aggregating ₹ 45.62 crores). Further Capital expenditure pertaining to this of ₹ 1.12 crore have been incurred during the year (Previous year ended 31st March, 2025 aggregating ₹ 4.25 Crore).

24 Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Interest expenses on financial liabilities at amortised cost	5	4
Other borrowing costs	0	0
Bank and other financial charges	11	10
Lease finance cost	10	10
Finance costs expensed in profit or loss	**27**	**24**

25 Income Tax Expense recognised in Profit or Loss

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Income tax expense		
Current tax on profit for the year	400	320
Deferred tax charge/(credit)	(82)	26
Total	**318**	**346**

Reconciliation of Effective Tax Rate

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
Profit before tax (a)	2,259	1,865
Income tax rate as applicable (b)	34.944%	34.944%
Calculated taxes based on above without any adjustment for deductions/allowance/disallowances [(a) * (b)]	**789**	**652**
Tax effect of amounts which are not deductible (allowable) in calculating taxable income :		
Permanent tax differences due to:		
Effect of Income that is exempt from taxation	(273)	(151)
Effect of Income which is taxed at special rate	(34)	(19)
Effect of expenses that are not deductible in determining taxable profit	23	27
Income tax Incentives	(159)	(164)
Impact of tax rate changes	(6)	-
Impact of Intra group Restructuring	(29)	-
Others	7	1
Income tax expense for the current year recognised in profit or loss	**318**	**346**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

26 Fair Value Measurements

(a) Financial Instruments by category

	Note	31st March, 2026			31st March, 2025 (Restated) (Refer Note 39)		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets							
Investments							
Bonds and debentures	6(a)	-	-	16	-	-	155
Mutual funds and Exchange Traded Funds	6(a)	2,025	-	-	1,427	-	-
Government securities	6(a)	-	-	-	-	-	0
Trade receivables	6(b)	-	-	790	-	-	962
Loans to employees	6(c)	-	-	7	-	-	9
Derivative financial assets	6(g)	-	3	-	-	1	-
Security deposits	6(f),6(g)	-	-	17	-	-	13
Cash and cash equivalent	6(d)	-	-	112	-	-	41
Bank balances for unclaimed dividend	6(e)	-	-	1	-	-	1
Fixed deposits	6(e)&6(f)	-	-	1	-	-	86
Receivable from subsidiaries	6(g)	-	-	53	-	-	35
Loan to subsidiaries	6(c)	-	-	229	-	-	103
Other financial assets		-	-	4	-	-	4
Total		**2,025**	**3**	**1,230**	**1,427**	**1**	**1,409**
Financial Liabilities							
Borrowings	13(a)	-	-	36	-	-	139
Derivative financial liabilities	13(b)	-	17	-	-	2	-
Trade payables	13(c)	-	-	917	-	-	726
Lease liabilities		-	-	144	-	-	136
Other financial liabilities	13(b)	-	-	418	-	-	67
Total		**-**	**17**	**1,515**	**-**	**2**	**1,068**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ in Crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and Exchange Traded Funds	6(a)	-	2,025	-	2,025
Derivative designated as hedges		-	-	-	
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	3	-	3
Total		**-**	**2,028**	**-**	**2,028**
Financial liabilities					
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	17	-	17
Total		**-**	**17**	**-**	**17**

(₹ in Crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements as 31st March, 2025 (Restated) (Refer Note 39)	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual funds and Exchange Traded Funds	6(a)	-	1,427	-	1,427
Derivative designated as hedges					
Foreign exchange forward contracts, options and interest rate swaps	6(g)	-	1	-	1
Total		**-**	**1,428**	**-**	**1,428**
Financial liabilities					
Derivatives designated as hedges					
Foreign exchange forward contracts	13(b)	-	2	-	2
Total		**-**	**2**	**-**	**2**

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the forward contracts is valued based on Mark to Market statements from banks, the mutual funds and exchange traded funds are valued using the closing NAV published by issuer.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Cash and cash equivalents, trade receivables, investments in term deposits and bonds/debentures, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

27 Financial Risk Management

Financial Risks

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk, interest rate risk and commodity price risk). This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

Board of Directors of the Company have approved Risk Management Framework through Investment, Borrowing and Foreign Exchange Management policy. Management ensures the implementation of strategies and achievement of objectives as laid down by the Board through central Treasury function.

Treasury Management Guidelines define, determine & classify risk, by category of transaction, specific approval, execution and monitoring procedures.

In accordance with the aforementioned policies, the company only enters into plain vanilla derivative transactions relating to assets, liabilities or anticipated future transactions.

Notes to the Standalone financial statements
for the year ended 31st March, 2026

(A) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on liquid assets, financial assets, derivative assets, trade and other receivables.

In respect of its investments the company aims to minimize its financial credit risk through the application of risk management policies. Credit limits are set based on a counterparty value. The methodology used to set the list of counterparty limits includes, counterparty Credit Ratings (CR) and sector exposure. Evolution of counterparties is monitored regularly, taking into consideration CR and sector exposure evolution. As a result of this review, changes on credit limits and risk allocation are carried out. The company avoids the concentration of credit risk on its liquid assets by spreading them over several asset management companies and monitoring of underlying sector exposure.

Trade receivables are subject to credit limits, controls and approval processes. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets. The Company follows simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

The gross carrying amount of trade receivables is ₹ 817 Crores as at 31st March, 2026 and ₹ 981 Crores as at 31st March, 2025.

Reconciliation of loss allowance provision- trade receivables

(₹ in Crore)

	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
Loss allowance at the beginning of the year	17	17
Add : Changes in loss allowances	0	0
Loss allowance at the end of the year	**17**	**17**

Security deposits are interest free deposits given by the company for properties taken on lease. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of Security deposit is ₹ 18 crores as at 31st March, 2026 and ₹ 14 Crores as at 31st March, 2025.

Other financial asset includes investment, loans to employees and advances given to subsidiaries for various operational requirements and other receivables (refer note 6(a), 6(c) and 6(g)). Provision is made where there is significant increase in credit risk of the asset.

Reconciliation of loss allowance provision- other financial assets

(₹ in Crore)

	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
Loss allowance at the beginning of the year	1	1
Add : Changes in loss allowances due to provision/(reversal/write off)	-	-
Loss allowance at the end of the year	**1**	**1**

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of committed credit lines.

The current ratio of the company as at 31st March, 2026 is 2.61 (as at 31st March, 2025 is 3.10) whereas the liquid ratio of the company as at 31st March, 2026 is 1.95 (as at 31st March, 2025 is 2.62).

Maturities of financial liabilities

(₹ in Crore)

Contractual maturities of financial liabilities (Undiscounted) 31st March 2026	Notes	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	36	-	-	-	36
Trade Payables	13(c)	917	-	-	-	917
Lease liabilities		49	33	23	78	183
Other financial Liabilities	13(b)	418	-	-	-	418
Total		**1,420**	**33**	**23**	**78**	**1,554**
Derivative						
Foreign exchange forward contracts	13(b)	17	-	-	-	17
Total		**17**	**-**	**-**	**-**	**17**

(₹ in Crore)

Contractual maturities of financial liabilities (Undiscounted) 31st March 2025 (Restated) (Refer Note 39)	Notes	Less than 1 year	1 year to 2 years	2 years to 3 years	3 years and above	Total
Non-derivatives						
Borrowings	13(a)	139	-	-	-	139
Trade payables	13(c)	726	-	-	-	726
Lease Liabilities		47	42	29	48	165
Other financial liabilities	13(b)	67	-	-	-	67
Total		**979**	**42**	**29**	**48**	**1,098**
Derivative						
Foreign exchange forward contracts	13(b)	2	-	-	-	2
Total		**2**	**-**	**-**	**-**	**2**

(C) Market Risk

The Company is exposed to risk from movements in foreign currency exchange rates, interest rates and market prices that affect its assets, liabilities and future transactions.

(i) Foreign currency risk

The Company is exposed to foreign currency risk from transactions and translation.

Transactional exposures arise from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the company's specific business needs through the use of currency forwards and options.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR as on 31st March 2026

(₹ in Crore)

	AED	AUD	BDT	CAD	GBP	EGP	USD	SGD	ZAR	VND	LKR	MYR
Financial assets												
Foreign currency debtors for export of goods	-	-	-	7	-	-	270	0	-	-	-	-
Foreign currency Advances to Vendors		0		-	1	-	0	-	0	-	-	-
Bank balances	-	-	-	-	-	-	0	-	-	0	-	-
Other receivable / (payable) including advance for Export	-	-	-	-	-	-		-	-		-	-

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

	AED	AUD	BDT	CAD	GBP	EGP	USD	SGD	ZAR	VND	LKR	MYR
Receivables from subsidiaries	12	-	15	-	-	1	0	-	-	1	0	1
Loan to subsidiaries with Interest	-	-	-	-	-	-	114	-	-	-	-	-
Derivative asset												
Foreign exchange forward contracts sell foreign currency	-	-	-	(6)	-	-	(205)	-	-	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	-	(60)	-	-	-	-	-
Foreign exchange Loan repayment	-	-	-	-	-	-	(121)	-	-	-	-	-
Net Exposure to foreign currency risk (assets)	**12**	**0**	**15**	**1**	**1**	**1**	**(2)**	**0**	**0**	**1**	**0**	**1**

(₹ in Crore)

	AED	AUD	BDT	EUR	GBP	THB	ZAR	SGD	USD
Financial liabilities									
Foreign currency Creditors for Import of goods and services	0		0	0	-	-	0	0	5
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	(2)	-	-	-	-	(77)
Foreign exchange Option contracts buy option	-	-	-	-	-	-	-	-	(39)
Net Exposure to foreign currency risk (liabilities)	**0**	**-**	**0**	**(2)**	**-**	**-**	**0**	**0**	**(110)**

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR as on 31st March 2025 (Restated) (Refer Note 39)

(₹ in Crore)

	AED	AUD	BDT	CAD	EGP	USD	VND	LKR	MYR
Financial assets									
Foreign currency debtors for export of goods	-	-	-	1	-	158	-	-	-
Foreign currency Advances to Vendors	0	0	0	-	-	0	-	-	-
Bank balances	-	-	-	-	-	0	0	-	-
Other receivable / (payable) including advance for Export	-	-	-	-	-			-	-
Receivables from subsidiaries	9	-	11	-	1	17	0	0	0
Loan to subsidiaries with Interest	-	-	-	-	-	106	-	-	-
Derivative asset									
Foreign exchange forward contracts sell foreign currency	-	-	-	(1)	-	(162)	-	-	-
Foreign exchange option contracts sell option	-	-	-	-	-	(60)	-	-	-
Foreign exchange Loan repayment	-	-	-	-	-	(116)	-	-	-
Net Exposure to foreign currency risk (assets)	**9**	**0**	**11**	**1**	**1**	**(57)**	**0**	**0**	**0**

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

	AED	AUD	BDT	EUR	GBP	THB	ZAR	SGD	USD
Financial liabilities									
Foreign currency Creditors for Import of goods and services	-	-	-	-	-	-	0	0	7
Derivative liabilities									
Foreign exchange forward contracts buy foreign currency	-	-	-	-	-	-	-	-	(67)
Foreign exchange Option contracts buy option	-	-	-	-	-	-	-	-	(24)
Net Exposure to foreign currency risk (liabilities)	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**	**(84)**

(₹ in Crore)

	Impact on profit after tax	
	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
USD Sensitivity		
INR/USD Increase by 6%	4	1
INR/USD Decrease by 6%	(4)	(1)

ii) Interest rate risk

The Company is exposed primarily to fluctuation in interest rates in domestic market.

The Company's fixed rate borrowings, if any, are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the company borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
Variable rate borrowings	36	66
Fixed rate borrowings	-	73
Total borrowings (including interest accrued)	**36**	**139**

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

(₹ in Crore)

	31st March 2026			31st March 2025 (Restated) (Refer Note 39)		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Bank Overdrafts, Bank Borrowings	5.76%	36	100%	6.86%	66	100%
Net Exposure to Cash Flow Interest rate Risk		**36**			**66**	

Interest bearing Financial assets classified at amortized cost, such as Fixed Deposit balances with Banks, Bonds, debentures etc (except Loan given to subsidiary) have fixed interest rate. Hence, the Company is not subject to interest rate risk on such financial assets.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

The exposure of the company to variable interest rate changes in respect of Loan given to subsidiary at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
Loan to subsidiaries : Variable rate	114	103

Sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(₹ in Crore)

Sensitivity impact on interest rate changes on borrowings	Impact on profit after tax	
	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
Interest rates - Increase by 50 basis point (50 bps)	(0.12)	(0.21)
Interest rates - decrease by 50 basis point (50 bps)	0.12	0.21

(₹ in Crore)

Sensitivity impact on interest rate changes on loan given to subsidiary	Impact on profit after tax	
	31st March 2026	31st March 2025 (Restated) (Refer Note 39)
SOFR rates - Increase by 50 basis point (50 bps)	0.37	0.33
SOFR rates - decrease by 50 basis point (50 bps)	(0.37)	(0.33)

iii) Price risk

Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 20 Crores on the overall portfolio as at 31st March, 2026 and ₹ 14 Crores as at 31st March, 2025.

Impact of hedging activities

Derivate Asset and Liabilities through Hedge Accounting

Derivative financial instruments

The Company's derivatives mainly consist of currency forwards and options.

Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk as described in section Market risk.

Derivatives are initially recognised at fair value. They are subsequently remeasured at fair value on a regular basis and at each reporting date as a minimum, with all their gains and losses, realised and unrealised, recognised in the Profit and Loss statement unless they are in a qualifying hedging relationship.

Hedge Accounting

The Company designates and documents certain derivatives and other financial assets or financial liabilities as hedging instruments against changes in fair values of recognised assets and liabilities (fair value hedges) and highly probable forecast transactions (cash flow hedges).The effectiveness of such hedges is assessed at inception and verified at regular intervals.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Cash flow Hedges

The Company uses cash flow hedges to mitigate a particular risk associated with a recognised asset or liability or highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials.

The effective part of the changes in fair value of hedging instruments is recognised in other comprehensive income, while any ineffective part is recognised immediately in the Statement of Profit and Loss.

31st March 2026

(₹ in Crore)

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	(326)	(77)	3	(15)	April 2026 - March 2029	1:1	USD INR= 91.9 EUR INR = 106.9 CAD INR = 66.6	(11)	11
Foreign Exchange Options Contracts	(60)	(39)	0	(2)	April 2026 - March 2029	1:1	USD INR= 89.4	(2)	1.95

31st March 2025 (Restated) (Refer Note 39)

(₹ in Crore)

Type of hedge and risks	Nominal value		Carrying amount of Hedging Instrument		Maturity date	Hedge ratio	Weighted average strike price/rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Foreign Exchange Risk									
Foreign Exchange Forward Contracts	279	67	1	(2)	April 2025 - March 2029	1:1	USD INR= 86.2 CAD INR = 61.0	0	(0)
Foreign Exchange Options Contracts	60	24	0	0	April 2025 - March 2029	1:1	USD INR= 84.8	(0)	0

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Disclosure of effects of Hedge Accounting on Financial Performance

(₹ in Crore)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income		Hedge ineffectiveness recognised in profit or loss		Amount reclassified from cash flow hedging reserve to profit or loss		Line item affected in Statement of Profit and Loss because of the reclassification
	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	
Cash Flow							
Foreign Exchange Risk	(7)	1	-	-	(1)	1	Other expenses

28 Capital Management

(a) Risk Management

Capital management is driven by company's policy to maintain a sound capital base to support the continued development of its business and maximise shareholders value. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital with a view to ensure development of its business & maximise shareholders value. The Management monitors the capital structure and the net financial debt at individual level currency. Net financial debt is defined as current and non current borrowings.

The debt equity ratio highlights the ability of a business to repay its debts. Refer below for Debt equity ratio.

The Company complies with all statutory requirement as per the extant regulations.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Debt	36	139
Total equity	5,808	4,677
Debt to equity ratio	**0.01**	**0.03**

(b) Dividend

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
(i) Equity shares		
Final dividend for the year FY 2024 - 25: ₹7 per share	908	-
Interim dividend for the year of ₹ Nil per share for FY 2025 - 26 (2024 - 25: ₹3.50 per share)	-	453

The Board of Directors at its meeting held on May 5, 2026 recommended a final dividend of ₹ 4 per equity share of Re. 1 each, subject to approval of the shareholders at the ensuing 38th Annual General Meeting of the Company

Notes to the Standalone financial statements

for the year ended 31st March, 2026

29 Segment Information

In accordance with Indian Accounting Standard IND AS 108, the Company has disclosed Consolidated Segment information in Consolidated Financial statements.

30 Related Party Transactions

I Name of related parties and nature of relationship:

a) Subsidiary Companies:

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Company		Ownership interest held by the non controlling interest	
		31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
		%	%	%	%
Subsidiary companies:					
Marico Bangladesh Limited (MBL)	Bangladesh	90	90	10	10
Marico Bangladesh Industries Limited (MBLIL)*	Bangladesh	NA	100	-	-
Marico Middle East FZE (MME)	UAE	100	100	-	-
Marico Gulf LLC (MLLC)	UAE	100	100	-	-
Marico Malaysia Sdn. Bhd. (MMSB)	Malaysia	100	100	-	-
Egyptian American Investment and Industrial Development Company S.A.E (EAIIDC)	Egypt	100	100	-	-
MEL Consumer Care SAE (MELCC)	Egypt	100	100	-	-
Marico Egypt Industries Company (MEIC)	Egypt	100	100	-	-
Marico for Consumer Care Products SAE	Egypt	100	100	-	-
Marico South Africa Consumer Care (Pty) Limited (MSACC)	South Africa	100	100	-	-
Marico South Africa (Pty) Limited (MSA)	South Africa	100	100	-	-
Marico South East Asia Corporation (MSEA)	Vietnam	100	100	-	-
Beauty X Joint stock Company (BX)**	Vietnam	NA	NA	-	-
Marico Lanka (Private) Limited	Sri Lanka	100	100	-	-
Marico Innovation Foundation (MIF)	India	NA	NA	-	-
Parachute Kalpavriksha Foundation (PKF)	India	NA	NA	-	-
Zed Lifestyle Private Limited (ZED)***	India	100	100	-	-
Apcos Naturals Private Limited (APCOS) *** (Refer note 39)	India	NA	100	-	-
HW Wellness Solutions Private Limited (HWW)****	India	100	54	-	46
Satiya Nutraceuticals Private Limited (SNPL) *****	India	60	51	40	49
Juizo Advisory Private Limited (JAPL) [Wholly-owned subsidiary of SNPL]	India	60	51	40	49
Cocosecrets Consumer Care LLC ****** (Cocosecrets)	USA	100	100	-	-

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Name of Entity	Place of Business/ Country of Incorporation	Ownership interest held by the Company		Ownership interest held by the non controlling interest	
		31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
		%	%	%	%
Zea Maize Private Limited# (ZMPL)	India	94	-	-	-
Cosmix Wellness Private Limited##	India	60	-	-	-

*MBL Industries Limited, a wholly-owned subsidiary of Marico Middle East FZE, which in turn is a wholly owned subsidiary of the Company, was voluntarily liquidated and ceased to be a step-down wholly owned subsidiary of the Company with effect from September 18, 2025

** Post regulatory approvals in Vietnam, Beauty X Joint Stock Company merged with Marico South East Asia Corporation (effective date of the merger is July 28, 2024), and its operations ceased on March 25, 2025.

***Under Voluntary liquidation.

**** The Company completed acquisition of balance equity stake of 46.02% in HWW w.e.f. October 17, 2025, consequent to which HWW has become a wholly owned subsidiary of the Company.

*****The Company acquired additional equity stake of 8.80% on May 31, 2025, in SNPL, thereby increasing its aggregate equity stake in SNPL to 60% on a fully diluted basis.

****** Cocosecrets was incorporated as a wholly-owned subsidiary of the Company on October 14, 2024.

#The Company acquired 93.27% equity stake in ZMPL on January 29, 2026, thereby making it a subsidiary of the Company. Subsequently, the Company acquired additional equity stake of 0.75% in ZMPL on February 06, 2026 by way of rights issue thereby increasing its aggregate equity stake to 94.02% of the paid up share capital in ZMPL.

##The Company completed acquisition of 60% equity stake in Cosmix Wellness Private Limited on February 05, 2026, and consequently Cosmix Wellness Private Limited became a subsidiary of Marico Limited w.e.f. February 05, 2026.

The Marico Innovation Foundation ("MIF"), a company incorporated under Section 25 of the Companies Act, 1956 (being a private company limited by guarantee not having share capital) primarily with an objective of fuelling and promoting innovation in India, is a subsidiary of the Company with effect from 15 March, 2013.

Parachute Kalpavriksha Foundation ("PKF"), a company incorporated under Section 8 of the Companies Act, 2013 (being a private company limited by guarantee not having share capital) primarily with an objective of undertaking/channelizing the CSR activities of the Company towards community and ecological sustenance, is a subsidiary of the Company with effect from 27 December, 2018.

b) Key management personnel (KMP):

Mr. Harsh Mariwala, Chairman and Non-Executive Director

Mr. Saugata Gupta, Managing Director and CEO

Mr. Ananth Sankaranarayanan, Independent Director

Mr. Nikhil Khattau, Non-Independent Director Non-Executive Director

Mr. Rajendra Mariwala, Non-Executive Director

Ms. Apurva Purohit, Independent Director

Ms. Nayantara Bali, Independent Director

Mr. Milind Barve, Lead Independent Director

Mr. Rajan Bharti Mittal, Independent Director

Mr. Rajeev Vasudeva, Independent Director

Mr. Rishabh Mariwala, Non-Executive Director

Mr. Bhaskar Bhat, Independent Director (wef October 1, 2025)

Mr. Pawan Agrawal, Chief Financial Officer

Mr. Vinay M A, Company Secretary & Compliance Officer

Notes to the Standalone financial statements

for the year ended 31st March, 2026

c) Individual holding directly / indirectly an interest in voting power & their relatives (where transactions have taken place) - Significant Influence:

Mr. Harsh Mariwala, Chairman and Non Executive Director

Mr. Rajen Mariwala, Non executive Director

Mr. Rishabh Mariwala, Non-Executive Director and son of Mr. Harsh Mariwala, Chairman and Non-Executive Director

d) Post employment benefit controlled trust

Marico Limited Employees Provident Fund

Marico Limited Employees Gratuity Fund

Marico Limited Pension Scheme

e) Others - Entities in which above (b) and (c) has significant influence and transactions have taken place:

Ascent India Foundation

Kaya Limited

Mariwala Health Foundation

Sharrp Ventures Capital Private Limited

II Transactions with related parties

The following transactions occurred with related parties:

Key management personnel compensation.

(₹ in Crore)

Particulars	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
Employee share-based payment	35	24
Short-term employee benefits	30	29
Total compensation	**65**	**52**
Remuneration / sitting fees to Chairman	**1**	**1**
Remuneration / sitting fees to Non-Executive and Independent Directors (Excluding the Chairman)	**6**	**5**

i. Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

ii. ESOP & STAR grant accrued annually are included in the KMP's remuneration in the year in which the same are excercised.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

Contribution to post employment benefit controlled trust

(₹ in Crore)

Particulars	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
Post employment benefit controlled trust	42	39
Marico Limited Employees Provident Fund	5	4
	47	**43**

Dividend paid on equity shares held by KMPs and Promoter group - ₹ 536 crores (31st March, 2024 : ₹ 268 crores)

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended	
	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
Sale of goods	**253**	**159**	**0**	**-**
Marico Bangladesh Limited	17	2	-	-
Marico Middle East FZE	217	151	-	-
Marico South East Asia Corporation	5	0	-	-
HW Wellness Solutions Private Limited	3	-	-	-
Marico for Consumer Care Products SAE	1	0	-	-
Marico Lanka Private Limited	1	1	-	-
Zed Lifestyle Private Limited	1	1	-	-
Marico Malaysia Sdn. Bhd.	8	4	-	-
Kaya Limited	-	-	0	-
Purchases of goods	**3**	**1**	**1**	**6**
Zed Lifestyle Private Limited	0	1	-	-
HW Wellness Solutions Private Limited	3	0	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	-	0	-	-
Marico Bangladesh Limited	0	0	-	-
Kaya Limited	-	-	1	6
Other transactions				
Royalty income	**28**	**22**	**-**	**-**
Marico Bangladesh Limited	14	11	-	-
Marico Middle East FZE	12	9	-	-
Marico South East Asia Corporation	0	1	-	-
Marico Gulf LLC	-	-	-	-
Marico Lanka Private Limited	0	0	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	1	1	-	-
Marico Malaysia Sdn. Bhd.	1	0	-	-
Dividend income	**780**	**430**	**-**	**-**
Marico Bangladesh Limited	710	406	-	-
Marico South East Asia Corporation	40	-		
Marico South Africa Consumer Care (Pty) Limited	30	24	-	-
Interest income	**11**	**7**	**-**	**-**
Marico Middle East FZE	6	7	-	-
Zed Lifestyle Private Limited	0	-		
HW Wellness Solutions Private Limited	3	-		
Satiya Nutraceuticals Pvt Ltd (PLIX)	2	-		

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended	
	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
Marketing Fees	**-**	**1**	**-**	**-**
Marico Middle East FZE	-	1	-	-
Expenses paid on behalf of related parties	**18**	**17**	**1**	**2**
Marico Bangladesh Limited	4	5	-	-
Marico Middle East FZE	8	7	-	-
Marico Malaysia Sdn. Bhd.	0	0	-	-
Marico South East Asia Corporation	3	3	-	-
HW Wellness Solutions Private Limited	-	0	-	-
Marico South Africa (Pty) Limited	1	0	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	2	2	-	-
Kaya Limited	-	-	1	2
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharrp Ventures Capital Private Limited (Formerly known as The Bombay Oil Private Limited)	-	-	0	0
Aqua Centric Private Limited	-	-	0	-
Expenses paid by related parties on behalf of Marico Limited	**7**	**2**	**-**	**-**
Marico South East Asia Corporation	1	0	-	-
Marico Middle East FZE	0	1	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	0	0	-	-
Marico Bangladesh Limited	1	1	-	-
Marico South Africa (Pty) Limited	0	-	-	-
HW Wellness Solutions Private Limited	5	-	-	-
Lease rental income	**-**	**-**	**1**	**1**
Kaya Limited	-	-	1	1
Ascent India Foundation	-	-	0	0
Mariwala Health Foundation	-	-	0	0
Sharrp Ventures Capital Private Limited (Formerly known as The Bombay Oil Private Limited)	-	-	0	0
Aqua Centric Private Limited			0	-
Royalty expense	**-**	**-**	**0**	**0**
Kaya Limited	-	-	0	0
Investments made during the year	**715**	**-**	**-**	**-**
Satiya Nutraceuticals Pvt Ltd (PLIX)	86	-	-	-
HW Wellness Solutions Private Limited	137	-	-	-
Cocosecrets Consumer Care LLC	9	-	-	-
Zea Maize Private Limited	257	-	-	-
Cosmix Wellness Private Limited	226	-	-	-
Donation given / CSR activities	**10**	**15**	**-**	**-**
Marico Innovation Foundations	1	5	-	-
Parachute Kalpavriksha Foundation	9	9	-	-

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended	
	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)	31st March, 2026	31st March, 2025 (Restated) (Refer Note 39)
Corporate guarantee commission	**2**	**2**	**-**	**-**
Marico Middle East FZE	2	2	-	-
Marico South Africa (Pty) Limited	-	-	-	-
Marico South East Asia Corporation	0	0	-	-
Marico Lanka Private Limited	0	0	-	-
Zed Lifestyle Private Limited	0	0	-	-
Purchase returns	**2**	**4**	**-**	**-**
Zed Lifestyle Private Limited	2	4	-	-
HW Wellness Solutions Private Limited	0	-	-	-
Loan Given	**115**	**-**	**-**	**-**
Zed Lifestyle Private Limited	20	-	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	35	-	-	-
HW Wellness Solutions Private Limited	60	-	-	-
Intra group service arrangement	**31**	**23**	**-**	**-**
Marico Bangladesh Limited	3	4	-	-
Marico South East Asia Corporation	1	1	-	-
Marico Middle East FZE	6	6	-	-
Marico For Consumer Care Products S.A.E	2	2	-	-
Zed Lifestyle Private Limited	7	6	-	-
Marico South Africa (Pty) Limited	1	0	-	-
HW Wellness Solutions Private Limited	8	-	-	-
Marico Malaysia Sdn. Bhd.	0	-	-	-
Marico Lanka Private Limited	0	0	-	-

III Outstanding balances

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended	
	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties				
Investments	**1,675**	**961**	**-**	**-**
Marico South East Asia Corporation	255	255	-	-
Zed Lifestyle Private Limited	157	157	-	-
HW Wellness Solutions Private Limited	305	168	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)*	380	294	-	-
Marico Bangladesh Limited	1	1	-	-
Marico Middle East FZE	28	28	-	-

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended	
	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Marico South Africa Consumer Care (pty) Limited	48	48	-	-
Marico Lanka Private Limited	11	11	-	-
Cocosecrets Consumer Care LLC	9	-		
Zea Maize Private Limited	257	-		
Cosmix Wellness Private Limited	226	-		
Trade payables (purchases of goods and services)	0	0	0	1
Marico for Consumer Care Products SAE	-	-	-	-
Marico South East Asia Corporation	-	-	-	-
Marico Middle East FZE	-	-	-	-
Zed Lifestyle Private Limited	-	-	-	-
Satiya Nutraceuticals Pvt Ltd (PLIX)	-	0	-	-
Marico Bangladesh Limited	0	0	-	-
HW Wellness Solutions Private Limited	0	-	-	-
Leap India Private Limited	-	-	-	-
Kaya limited	-	-	0	1
Trade receivables (sale of goods and services)	**162**	**91**	**-**	**-**
Marico Middle East FZE	150	84	-	-
Marico Bangladesh Limited	0	0	-	-
Marico South East Asia Corporation	0	0	-	-
Marico Gulf LLC	-	-	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	1	-	-	-
Marico Lanka Private Limited	1	1	-	-
Zed Lifestyle Private Limited	2	1	-	-
Marico Malaysia Sdn. Bhd.	5	4	-	-
HW Wellness Solutions Private Limited	2	0	-	-
Other Receivable	**60**	**45**	**0**	**0**
Zed Lifestyle Private Limited	12	8	-	-
HW Wellness Solutions Private Limited	3	-	-	-
Marico Bangladesh Limited	20	17	-	-
Marico Middle East FZE	19	16	-	-
Marico South East Asia Corporation	2	2	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	3	2	-	-
Marico South Africa (Pty) Limited	0	0	-	-
Marico Lanka Private Limited	0	0	-	-
Marico Malaysia Sdn. Bhd.	1	0	-	-
Kaya Limited	-	-	0	0
Loan to related party	**229**	**158**	**-**	**-**
Marico Middle East FZE	114	103	-	-
Zed Lifestyle Private Limited	20	-	-	-

Notes to the Standalone financial statements

for the year ended 31st March, 2026

(₹ in Crore)

Particulars	Subsidiaries (Referred in I (a) and (b) above) For the year ended		Others (Referred in I (f) above) For the year ended	
	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Satiya Nutraceuticals Pvt Ltd (PLIX)	35	-	-	-
HW Wellness Solutions Private Limited	60	-	-	-
Other Payable	**6**	**5**	**0**	**0**
Marico Bangladesh Limited	1	1	-	-
Marico Middle East FZE	4	5	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	0	0	-	-
Marico South Africa (Pty) Limited	0	-		
Marico South East Asia Corporation	0	-	-	-
Kaya Limited			0	0
Corporate guarantee	**791**	**694**	**-**	**-**
Marico Middle East FZE	379	568	-	-
Marico South East Asia Corporation	351	85	-	-
Marico Lanka Private Limited	8	7	-	-
Marico For Consumer Care Products S.A.E (Erstwhile WIND)	15	-		
Zea Maize Private Limited	5	-		
Zed Lifestyle Private Limited	33	33	-	-

Terms and conditions of transaction with related parties for Transfer Pricing regulations

The Company's international transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2025. Management believes that the Company's international transactions with related parties post 31 March 2026 continue to be at arm's length and that the transfer pricing legislation will not have any material impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2024-25: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 Contingent liabilities

The company had contingent liabilities in respect of :

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
Disputed tax demands / claims :		
Sales tax/GST	43	36
Income tax	324	336
Guarantees excluding financial guarantees:		
Corporate guarantees given to banks on behalf of Broadcast Audience Research Council (BARC)	1	1
Credit and other facilities availed by subsidiaries from banks as at year-end against the corporate guarantee given by the Company	303	232

(refer note 39 in PY.)

Note

1 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

2 The Company has ongoing disputes with income tax authorities. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax incentives and allowances. The Company has contingent liability of ₹ 324 crores and ₹ 336 crores as at March 31, 2026 and March 31, 2025 respectively, in respect of tax demands which are being contested by the Company based on the management evaluation and advice of tax consultants.

3 The Company periodically receives notices and inquiries from income tax authorities. The Company has assessed these notices and inquiries and has estimated that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

32 Commitments

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1	13

(refer note 39 in PY.)

33 Share-Based Payments

(a) Employee stock option plan

Marico ESOP 2016

During the year ended 31st March, 2017, the Company implemented Marico Employee Stock Option Plan, 2016 ("Marico ESOP 2016" or "the Plan"). The Marico ESOP 2016 was approved by the shareholders at the 28th Annual General Meeting held on 5th August, 2016, enabling grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding in the aggregate 0.6% of the issued share equity share capital of the Company as on the commencement date of the Plan i.e. 5th August, 2016. Further, the stock options to any single employee under single scheme under the Plan shall not exceed 0.15% of the issued equity share capital of the Company as on the commencement date (mentioned above). The Marico ESOP 2016 envisages

Notes to the Standalone financial statements

for the year ended 31st March, 2026

to grant stock options to eligible employees of the Company and it's subsidiaries through one or more Scheme(s) notified under the Plan. Each option represents 1 equity share in the Company. The vesting period under the Plan is not be less than one year and not more than five years. Pursuant to the said approval, the Company notified below schemes under the Plan:

As at March 31 2026					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2026	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XII	Part I	-	357.65	31-Mar-22	26,630	-	-	26,630	-	-
Scheme XIII	Part I	-	346.00	30-Nov-22	78,570	-	78,570	-	-	-
	Part II	-	330.38	30-Nov-22	-	-	-	-	-	-
	Part III	-	372.10	30-Nov-22	43,150	-	43,150	-	-	-
Scheme XIV	Part I	-	330.38	31-Mar-23	1,15,100	-	1,15,100	-	-	-
Scheme XV	Part I	-	1.00	30-Nov-23	-	-	-	-	-	0.33
	Part II	-	1.00	30-Nov-23	808	-	808	-	-	0.33
Scheme XVI	Part I	1,14,334	372.10	30-Nov-23	1,98,480	-	84,146	-	1,14,334	0.33
	Part II	5,189	451.56	30-Nov-23	27,707	-	22,518	-	5,189	0.33
	Part III	2,558	545.34	30-Nov-23	65,168	-	58,203	4,407	2,558	0.33
Scheme XVII	Part I	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XVIII	Part I	-	451.56	31-Mar-24	2,97,940	-	2,97,940	-	-	0.50
Scheme XIX	Part I	-	1.00	30-Nov-24	17,717	-	17,717	-	-	0.83
	Part II	-	1.00	30-Nov-24	2,145	-	2,145	-	-	0.83
	Part III	-	1.00	30-Nov-24	-	-	-	-	-	0.83
Scheme XX	Part I	2,31,106	545.34	30-Nov-24	4,64,580	-	2,16,090	17,384	2,31,106	0.83
	Part II	25,300	520.96	30-Nov-24	65,972	-	40,672	-	25,300	0.83
	Part III	5,275	498.25	30-Nov-24	23,285	-	18,010	-	5,275	0.83
	Part IV	-	505.15	30-Nov-24	-	-	-	-	-	0.83
Scheme XXI	Part I	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XXI	Part II	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XXII	Part I	-	545.34	31-Mar-24	12,517	-	12,517	-	-	0.50
	Part II	9,215	498.25	31-Mar-24	2,57,847	-	2,48,632	-	9,215	0.50
Scheme XXIII	Part I	-	1.00	31-Mar-24	-	-	-	-	-	0.50
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837	-	-	-	5,75,837	0.50
Scheme XXV	Part I	-	1.00	31-Mar-25	21,898	-	21,898	-	-	1.00
Scheme XXVI	Part I	41,083	1.00	30-Nov-25	50,778	-	2,972	6,723	41,083	1.33
	Part II	763	1.00	30-Nov-25	763	-	-	-	763	1.33
Scheme XXVII	Part I	3,72,983	498.25	30-Nov-25	4,83,544	-	50,295	60,266	3,72,983	1.33
	Part II	8,154	483.50	30-Nov-25	13,052	-	3,856	1,042	8,154	1.33
	Part II	54,689	527.68	08-Dec-23	92,144	-	7,791	29,664	54,689	1.33
Scheme XXVIII	Part I	-	1.00	31-Mar-25	12,604	-	12,604	-	-	1.00
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	1,76,516	-	-	-	1,76,516	1.00
Scheme XXX	Part I	-	1.00	31-Mar-25	2,20,893	-	2,20,893	-	-	1.00
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	9,58,478	-	-	-	9,58,478	1.00
Scheme XXXII	Part I	21,867	1.00	31-Mar-26	21,867	-	-	-	21,867	1.50
Scheme XXXIII	Part I	1,71,990	483.50	31-Mar-26	1,96,560	-	24,570	-	1,71,990	1.50
Scheme XXXIV	Part I	64,361	1.00	30-Nov-26	83,324	-	-	18,963	64,361	2.17
Scheme XXXV	Part I	6,69,272	527.68	30-Nov-26	8,51,767	-	15,205	1,67,290	6,69,272	2.17
Scheme XXXVI	Part I	-	527.68	15-Dec-24	-	-	-	-	-	0.85
Scheme XXXVII	Part I	-	1.00	31-Mar-25	6,269	-	6,269	-	-	1.00
	Part II	-	1.00	31-Mar-25	6,319	-	6,319	-	-	1.00
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25	1,15,157	-	-	-	1,15,157	1.00
	Part II	1,49,204	534.41	31-Mar-25	1,49,204	-	-	-	1,49,204	1.00
Scheme XXXIX	Part I	1,18,782	1.00	01-Dec-25	1,18,782	-	-	-	1,18,782	1.34
Scheme XXXIX	Part II	8,89,760	506.17	01-Dec-25	8,89,760	-	-	-	8,89,760	1.34
Scheme XL	Part I	10,637	1.00	01-Dec-25	18,871	-	8,234	-	10,637	1.34
Scheme XL	Part II	1,60,078	506.17	01-Dec-25	1,61,078	-	1,000	-	1,60,078	1.34
Scheme XL	Part III	3,559	1.00	01-Dec-26	3,559	-	-	-	3,559	2.17
Scheme XL	Part IV	50,132	506.17	01-Dec-26	53,819	-	-	3,687	50,132	2.17
Scheme XLI	Part I	24,958	1.00	31-Mar-26	24,958	-	-	-	24,958	1.50
Scheme XLI	Part II	3,25,075	619.56	31-Mar-26	3,25,075	-	-	-	3,25,075	1.50
Scheme XLI	Part III	7,653	1.00	30-Nov-26	7,653	-	-	-	7,653	2.17
Scheme XLI	Part IV	1,16,750	619.56	30-Nov-26	1,25,118	-	-	8,368	1,16,750	2.17
Scheme XLI	Part V	51,117	1.00	30-Nov-27	67,671	-	-	16,554	51,117	3.17
Scheme XLI	Part VI	7,14,219	619.56	30-Nov-27	8,66,736	-	-	1,52,517	7,14,219	3.17
Scheme XLII	Part I	22,388	1.00	31-Mar-26	22,388	-	-	-	22,388	1.50
Scheme XLIII	Part I	44,775	1.00	31-Mar-26	44,775	-	-	-	44,775	1.50
Scheme XLIV	Part I	26,276	673.94	30-Nov-27	-	41,228	-	14,952	26,276	3.17
Scheme XLV	Part I	13,344	1.00	31-Mar-27	-	13,344	-	-	13,344	2.50
Scheme XLV	Part II	2,13,113	727.47	31-Mar-27	-	2,13,113	-	-	2,13,113	2.50
Scheme XLV	Part III	4,443	1.00	30-Nov-27	-	4,443	-	-	4,443	3.17
Scheme XLV	Part IV	83,650	727.47	30-Nov-27	-	83,650	-	-	83,650	3.17
Scheme XLV	Part V	82,540	1.00	30-Nov-28	-	87,493	-	4,953	82,540	4.17
Scheme XLV	Part VI	6,95,053	727.47	30-Nov-28	-	7,22,797	-	27,744	6,95,053	4.17
Total		**74,31,633**			**84,64,833**	**11,66,068**	**16,38,124**	**5,61,144**	**74,31,633**	

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XII	Part I	26,630	357.65	31-Mar-22	26,630	-	-	-	26,630	-
Scheme XIII	Part I	78,570	346.00	30-Nov-22	1,66,520	-	87,950	-	78,570	0.33
	Part II	-	330.38	30-Nov-22		-	-	-	-	0.33
	Part III	43,150	372.10	30-Nov-22	45,510	-	2,360	-	43,150	0.33
Scheme XIV	Part I	1,15,100	330.38	31-Mar-23	4,25,100	-	3,10,000	-	1,15,100	0.50

Notes to the Standalone financial statements

for the year ended 31st March, 2026

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XV	Part I	-	1.00	30-Nov-23	16,050	-	16,050	-	-	0.83
	Part II	808	1.00	30-Nov-23	6,548	-	5,740	-	808	0.83
Scheme XVI	Part I	1,98,480	372.10	30-Nov-23	3,61,050	-	1,62,570	-	1,98,480	0.83
	Part II	27,707	451.56	30-Nov-23	47,349	-	16,259	3,383	27,707	0.83
	Part III	65,168	545.34	30-Nov-23	1,05,613	-	28,480	11,965	65,168	0.83
Scheme XVII	Part I	-	1.00	31-Mar-24	52,080	-	52,080	-	-	1.00
Scheme XVIII	Part I	2,97,940	451.56	31-Mar-24	2,97,940	-	-	-	2,97,940	1.00
Scheme XIX	Part I	17,717	1.00	30-Nov-24	35,773	-	18,056	-	17,717	1.33
	Part II	2,145	1.00	30-Nov-24	15,794	-	13,649	-	2,145	1.33
	Part III	-	1.00	30-Nov-24	5,311	-	5,311	-	-	1.33
Scheme XX	Part I	4,64,580	545.34	30-Nov-24	5,67,071	-	60,487	42,004	4,64,580	1.33
	Part II	65,972	520.96	30-Nov-24	1,03,200	-	29,105	8,123	65,972	1.33
	Part III	23,285	498.25	30-Nov-24	55,934	-	31,008	1,641	23,285	1.33
	Part IV	-	505.15	30-Nov-24	4,428	-	4,428	-	-	1.33
Scheme XXI	Part II	-	1.00	31-Mar-24	24,510	-	24,510	-	-	1.00
Scheme XXII	Part I	12,517	545.34	31-Mar-24	24,017	-	11,500	-	12,517	1.00
	Part II	2,57,847	498.25	31-Mar-24	3,29,032	-	71,185	-	2,57,847	1.00
Scheme XXIII	Part I	-	1.00	31-Mar-24	86,601	-	86,601	-	-	1.00
Scheme XXIV	Part I	5,75,837	520.96	31-Mar-24	5,75,837	-	-	-	5,75,837	1.00
Scheme XXV	Part I	21,898	1.00	31-Mar-25	21,898	-	-	-	21,898	1.50
Scheme XXVI	Part I	50,778	1.00	30-Nov-25	81,277	-	3,097	27,402	50,778	2.17
	Part II	763	1.00	30-Nov-25	763	-	-		763	2.17
Scheme XXVII	Part I	4,83,544	498.25	30-Nov-25	6,27,598	-	-	1,44,054	4,83,544	2.17
	Part II	13,052	483.50	30-Nov-25	16,699	-	-	3,647	13,052	2.17
	Part II	92,144	527.68	08-Dec-23	92,144	-	-	-	92,144	2.17
Scheme XXVIII	Part I	12,604	1.00	31-Mar-25	12,604	-	-	-	12,604	1.50
Scheme XXIX	Part I	1,76,516	498.25	31-Mar-25	1,76,516	-	-	-	1,76,516	1.50
Scheme XXX	Part I	2,20,893	1.00	31-Mar-25	2,20,893	-	-	-	2,20,893	1.50
Scheme XXXI	Part I	9,58,478	483.50	31-Mar-25	9,58,478	-	-	-	9,58,478	1.50
Scheme XXXII	Part I	21,867	1.00	31-Mar-26	29,156	-	7,289	-	21,867	2.50
Scheme XXXIII	Part I	1,96,560	483.50	31-Mar-26	1,96,560	-	-	-	1,96,560	2.50
Scheme XXXIV	Part I	83,324	1.00	30-Nov-26	97,101	-	3,393	10,384	83,324	3.17
Scheme XXXV	Part I	8,51,767	527.68	30-Nov-26	9,49,226	-	-	97,459	8,51,767	3.17
Scheme XXXVI	Part I	-	527.68	15-Dec-24	22,983	-	22,983	-	-	1.35
Scheme XXXVII	Part I	6,269	1.00	31-Mar-25	6,269	-	-	-	6,269	1.50
	Part II	6,319	1.00	31-Mar-25	6,319	-	-	-	6,319	1.50
Scheme XXXVIII	Part I	1,15,157	527.68	31-Mar-25	1,15,157	-	-	-	1,15,157	1.50
	Part II	1,49,204	534.41	31-Mar-25	1,49,204	-	-	-	1,49,204	1.50
Scheme XXXIX	Part I	1,18,782	1.00	01-Dec-25	-	1,18,782	-	-	1,18,782	2.17
Scheme XXXIX	Part II	8,89,760	506.17	01-Dec-25	-	8,89,760	-	-	8,89,760	2.17

Notes to the Standalone financial statements

for the year ended 31st March, 2026

As at March 31 2025					Number of options granted, exercised and forfeited					
Scheme	Part	Options outstanding as at 31st March, 2025	Exercise price	Vesting date	Balance as at beginning of the year	Granted during the year	Less : Exercised during the year	Less: Forfeited / lapsed during the year	Balance as at end of the year	Weighted average remaining contractual life of options outstanding at end of period (in years)
Scheme XL	Part I	18,871	1.00	01-Dec-25	-	18,871	-	-	18,871	2.17
Scheme XL	Part II	1,61,078	506.17	01-Dec-25	-	1,61,078	-	-	1,61,078	2.17
Scheme XL	Part III	3,559	1.00	01-Dec-26	-	3,559	-	-	3,559	3.17
Scheme XL	Part IV	53,819	506.17	01-Dec-26	-	61,021	-	7,202	53,819	3.17
Scheme XLI	Part I	24,958	1.00	31-Mar-26	-	24,958	-	-	24,958	2.50
Scheme XLI	Part II	3,25,075	619.56	31-Mar-26	-	3,25,075	-	-	3,25,075	2.50
Scheme XLI	Part III	7,653	1.00	30-Nov-26	-	7,653	-	-	7,653	3.17
Scheme XLI	Part IV	1,25,118	619.56	30-Nov-26	-	1,25,118	-	-	1,25,118	3.17
Scheme XLI	Part V	67,671	1.00	30-Nov-27	-	67,671	-	-	67,671	4.17
Scheme XLI	Part VI	8,66,736	619.56	30-Nov-27	-	8,73,188	-	6,452	8,66,736	4.17
Scheme XLII	Part I	22,388	1.00	31-Mar-26	-	22,388	-	-	22,388	2.50
Scheme XLIII	Part I	44,775	1.00	31-Mar-26	-	44,775	-	-	44,775	2.50
Total		**84,64,833**			**74,80,423**	**27,43,897**	**13,95,771**	**3,63,716**	**84,64,833**	

Weighted average equity share price at the date of exercise of options during the year 2025-26 was ₹ 742.27 (2024-25 was ₹ 613.21)

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for the year ended 31st March, 2026

(₹ in Crore)

Particulars	2026	2025
Aggregate of all stock options outstanding as at the year end to current paid-up equity share capital (percentage)	0.57%	0.65%

The following assumptions were used for calculation of fair value of grants using Black-Scholes:

Scheme	Part	Risk-free interest rate (%)	Expected life of options (years)	Expected volatility (%)	Dividend yield (%)	Fair value of the option
Scheme II		7.25%	3 years 2 months	25.80%	0.96%	85.53
Scheme III	Part I	6.75%	3 years 6 months	26.10%	0.96%	246.12
	Part II	6.25%	3 years 1 month	26.70%	1.07%	308.10
	Part III	6.50%	2 years 6 months	23.10%	1.07%	301.35
Scheme IV	Part I	6.75%	3 years 6 months	26.10%	0.96%	68.80
	Part II	6.25%	3 years 1 month	26.70%	1.07%	86.70
	Part III	6.50%	2 years 6 months	23.10%	1.07%	64.28
Scheme VI	Part I	6.75%	3 years 6 months	25.50%	1.07%	298.18
	Part III	7.30%	2 years 6 months	22.54%	1.29%	346.10
Scheme VII	Part I	6.75%	3 years 6 months	25.50%	1.07%	83.77
	Part II	7.00%	3 years	23.84%	1.29%	77.50
	Part III	7.30%	2 years 6 months	22.54%	1.29%	79.70
Scheme IX	Part I	7.39%	3 years 6 months	23.40%	1.29%	341.70
	Part II	7.04%	3 years 1 month	22.27%	1.29%	325.60
Scheme X	Part I	7.39%	3 years 6 months	23.40%	1.29%	98.20
	Part II	7.04%	3 years 1 month	22.27%	1.29%	69.20
	Part III	6.35%	3 years 5 months	22.14%	1.29%	74.50
Scheme XI	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XII	Part I	6.86%	3 years 4 months	23.13%	1.29%	89.50
Scheme XIII	Part I	6.42%	4 years 5 months	22.94%	1.29%	89.40
	Part II	4.90%	3 years 11 months	24.68%	1.71%	80.79
	Part III	4.65%	3 years 6 months	24.83%	1.71%	80.90
Scheme XIV	Part I	4.90%	4 years 3 months	24.47%	1.71%	83.53
Scheme XV	Part I	4.98%	4 years 6 months	24.51%	1.71%	345.30
	Part II	5.42%	3 years 6 months	25.08%	1.88%	488.70
Scheme XVI	Part I	4.98%	4 years 6 months	24.51%	1.71%	93.00
	Part II	5.27%	4 years	24.39%	1.71%	112.20
	Part III	5.42%	3 years 6 months	25.08%	1.88%	107.30
Scheme XVII	Part I	5.27%	4 years 4 months	24.22%	1.71%	452.40
Scheme XVIII	Part I	5.27%	4 years 4 months	24.22%	1.71%	116.20
Scheme XIX	Part I	5.73%	4 years 6 months	24.14%	1.88%	479.60
	Part II	6.80%	4 years 1 months	25.50%	1.90%	480.10
	Part III	7.03%	3 years 6 months	25.75%	2.06%	474.30
Scheme XX	Part I	5.73%	4 years 6 months	24.14%	1.88%	123.10
	Part II	6.80%	4 years 1 months	25.50%	1.90%	137.80
	Part III	7.03%	3 years 6 months	25.75%	2.06%	131.30
	Part IV	7.10%	3 years 4 months	25.80%	2.10%	114.60
Scheme XXI	Part I	5.13%	2 years 10 months	25.03%	1.88%	494.80
	Part II	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXII	Part I	5.13%	2 years 10 months	25.02%	1.88%	93.60
	Part II	6.96%	2 years 10 months	26.41%	2.06%	119.20
Scheme XXIII	Part I	6.60%	3 years 5 months	25.30%	1.90%	486.30
Scheme XXIV	Part I	6.60%	3 years 5 months	25.30%	1.90%	123.60
Scheme XXV	Part I	6.90%	4 years 5 months	25.30%	1.90%	477.10
Scheme XXVI	Part I	7.13%	4 years 6 months	25.40%	2.06%	464.70
	Part II	7.13%	3 years 6 months	22.79%	2.06%	493.00
Scheme XXVII	Part I	7.13%	4 years 6 months	25.40%	2.06%	148.60
	Part II	6.83%	4 years 1 month	24.80%	2.06%	132.10
	Part II	7.13%	3 years 6 months	22.79%	2.06%	124.00
Scheme XXVIII	Part I	7.09%	3 years 10 months	25.36%	2.06%	471.10
Scheme XXIX	Part I	7.09%	3 years 10 months	25.36%	2.06%	136.80
Scheme XXX	Part I	6.81%	3 years 5 months	25.55%	2.06%	459.30
Scheme XXXI	Part I	6.81%	3 years 5 months	25.55%	2.06%	122.70
Scheme XXXII	Part I	6.85%	4 years 5 months	24.37%	2.06%	450.00
Scheme XXXIII	Part I	6.85%	4 years 5 months	24.37%	2.06%	136.20
Scheme XXXIV	Part I	7.16%	4 years 6 months	24.53%	2.06%	483.00
Scheme XXXV	Part I	7.16%	4 years 6 months	24.53%	2.06%	147.80
Scheme XXXVI	Part I	7.09%	2 years 6 months	22.39%	2.06%	102.30
Scheme XXXVII	Part I	7.11%	2 years 10 months	22.97%	2.06%	499.80
	Part II	6.98%	2 years 8 months	22.35%	2.06%	496.00
Scheme XXXVIII	Part I	7.11%	2 years 10 months	22.97%	2.06%	110.60
	Part II	6.98%	2 years 8 months	22.35%	2.06%	98.30
Scheme XXXIX	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XXXIX	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part I	7.07%	3 years 1 month	22.57%	2.06%	485.20
Scheme XL	Part II	7.07%	3 years 1 month	22.57%	2.06%	116.60
Scheme XL	Part III	7.09%	4 years 1 month	23.45%	2.06%	475.40
Scheme XL	Part IV	7.09%	4 years 1 month	23.45%	2.06%	137.80
Scheme XLI	Part I	6.53%	2 years 10 months	23.68%	1.86%	606.60
Scheme XLI	Part II	6.53%	2 years 10 months	23.68%	1.86%	141.00
Scheme XLI	Part III	6.55%	3 years 6 months	23.37%	1.86%	599.10
Scheme XLI	Part IV	6.55%	3 years 6 months	23.37%	1.86%	156.30
Scheme XLI	Part V	6.58%	4 years 6 months	23.53%	1.86%	588.20
Scheme XLI	Part VI	6.58%	4 years 6 months	23.53%	1.86%	178.40
Scheme XLII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50
Scheme XLIII	Part I	6.49%	2 years 8 months	22.79%	1.86%	637.50
Scheme XLIV	Part I	6.03%	4 years 1 month	23.80%	1.86%	190.50
Scheme XLV	Part I	5.84%	2 years 10 months	22.48%	1.79%	699.60
Scheme XLV	Part II	5.84%	2 years 10 months	22.48%	1.79%	145.70
Scheme XLV	Part III	5.92%	3 years 6 months	22.02%	1.79%	691.40
Scheme XLV	Part IV	5.92%	3 years 6 months	22.02%	1.79%	162.10
Scheme XLV	Part V	6.07%	4 years 6 months	22.59%	1.79%	679.10
Scheme XLV	Part VI	6.07%	4 years 6 months	22.59%	1.79%	189.90

Notes to the Standalone financial statements

for the year ended 31st March, 2026

33 Share-Based Payments

(b) Share appreciation rights

The Nomination and Remuneration Committee has granted Stock Appreciation Rights ("STAR") to certain eligible employees pursuant to the Company's Employee Stock Appreciation Rights Plan, 2011 ("Plan"). The grant price is determined based on a formulae as defined in the Plan. There are schemes under each Plan with different vesting periods. Scheme I to XI have matured on their respective vesting dates. Under the Plan, the specified eligible employees are entitled to receive a Star Value which is the excess of the maturity price over the grant price subject to certain conditions. The Plan is administered by Nomination and Remuneration Committee comprising independent directors.

Scheme	Grant Date	Grant Price (₹)	Vesting Date	As at March 31 2026							As at March 31 2025						
				Number of grants outstanding (Nos)					Carrying amount of liability - included in employee benefit obligation (₹ in Crore)		Number of grants outstanding (Nos)					Carrying amount of liability - included in employee benefit obligation (₹ in Crore)	
				at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Classified as long-term	Classified as short-term	at the beginning of the year	Add : Granted during the year	Less : Forfeited during the year	Less : Exercised during the year	at the end of the year	Classified as long-term	Classified as short-term
STAR XII	07-Dec-21	545.34	30-Nov-24	-	-	-	-	-	-	-	3,84,660	-	34,903	3,49,757	-	-	-
	05-May-22	520.96	30-Nov-24	-	-	-	-	-	-	-	16,141	-	4,063	12,078	-	-	-
	07-Dec-22	498.25	30-Nov-25	-	-	-	-	-	-	-	19,645	-	-	19,645	-	-	-
STAR XIII	07-Dec-22	498.25	30-Nov-25	3,04,171	-	38,805	2,65,366	-	-	-	3,45,828	-	41,657	-	3,04,171	-	5
	05-May-23	483.50	30-Nov-25	3,856	-	-	3,856	-	-	-	7,503	-	3,647	-	3,856		
	08-Dec-23	527.68	30-Nov-25	53,000	-	16,017	36,983	-	-	-	53,000	-		-	53,000		
STAR XIV	08-Dec-23	527.68	30-Nov-26	5,08,911	-	94,671	-	4,14,240	-	7	5,60,307	-	51,396	-	5,08,911	5	-
STAR XV	30-Apr-24	506.17	01-Dec-26	3,991	-	-	-	3,991			-	11,194	7,203	-	3,991		
STAR XVI	13-Dec-24	619.56	30-Nov-26	44,764	-	8,368	-	36,396			-	44,764	-	-	44,764		
	13-Dec-24	619.56	30-Nov-27	6,22,252	-	97,927	-	5,24,325	5	-	-	6,32,827	10,575	-	6,22,252		
STAR XVII	25-Apr-25	673.94	30-Nov-27	-	18,589	11,273	-	7,316			-	-	-	-	-	-	-
STAR	05-Dec-25	727.4	30-Nov-27	-	49,875	-	-	49,875			-	-	-	-	-	-	-
XVIIII	05-Dec-25	727.4	30-Nov-28	-	4,19,850	-	-	4,19,850			-	-	-	-	-	-	-
	Total			**15,40,945**	**4,88,314**	**2,67,061**	**3,06,205**	**14,55,993**	**5**	**7**	**13,87,084**	**6,88,785**	**1,53,444**	**3,81,480**	**15,40,945**	**5**	**5**

The Company has formed "Welfare of Mariconians Trust" (The Trust) for the implementation of the schemes that are notified or may be notified from time to time by the Company under the Plan. The Company has advanced ₹ 158 crores as at 31st March, 2026 (₹ 71 crores as at 31st March, 2025) to the Trust for purchase of the Company's shares under the Plan. As per the Trust Deed and Trust Rules, upon maturity, the Trust shall sell the Company's shares and hand over the proceeds to the Company. The Company, after adjusting the loan advanced and interest thereon (on loan advanced after 1 April, 2013), shall utilize the proceeds towards meeting its STAR Value obligation.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

The fair value of the STAR's was determined using the Black-Scholes model using the following inputs at the grant date and as at each reporting date:

Particulars	31st March, 2026	31st March, 2025
Share price at measurement date (INR per share)	735.95	651.65
Expected volatility (%)	18.15%-22.13%	22.89%-25.16%
Dividend yield (%)	1.79%	1.86%
Risk-free interest rate (%)	5.77%-6.18%	6.34%-6.42%

(c) Expense arising from share-based payment transactions recognised in Profit or Loss as part of employee benefit expense were as follows:

Particulars	31st March, 2026	31st March, 2025
Employee stock option plan	29	40
Stock appreciation rights	10	11
Total	**39**	**51**

34 Earnings Per Share

Basic EPS amounts are calculated by dividing the profit after tax for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit after tax for the year attributable to equity shareholders by weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025 (Restated) (Refer Note 39)
(a) Basic earnings per share		
Basic earnings per share (in ₹)	15.00	11.73
(b) Diluted earnings per share		
Diluted earnings per share (in ₹)	14.97	11.71
(c) Profit for the year	1,941	1,519
(d) Weighted average number of equity shares used as denominator		
Weighted average number of equity shares outstanding	1,29,62,27,952	1,29,48,09,839
Shares held in controlled trust (refer note ii below)	(25,97,761)	(13,34,433)
Weighted average number of equity shares in calculating basic earnings per share	1,29,36,30,191	1,29,34,75,405
Dilutive impact of Share Options	28,14,589	31,17,229
Weighted average number of equity shares and potential equity shares in calculating diluted earnings per share	**1,29,64,44,780**	**1,29,65,92,634**

Information concerning the classification of securities

(i) Share Options

Options granted to Employees under Marico Employee Stock Option Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 33.

(ii) Treasury shares

Treasury shares are excluded for the purpose of calculating basic and diluted earnings per share.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

35 The Company has a process whereby periodically all long term contracts (including derivative contracts if any) are assessed for material foreseeable losses. At the year end, basis the review performed, no provision was required for material foreseeable losses on long term contracts (including derivative contracts).

36 Financial ratios

Ratio	Items included in numerator and denominator for computing	As at 31st March, 2026	As at 31st March, 2025 (Restated) (Refer Note 39)	% Variance	Reason for variation
(a) Current Ratio,	Current Assets / Current Liabilities	2.61	3.10	-16%	
(b) Debt-Equity Ratio,	Total Borrowings/Shareholders' Funds (Share Capital + Reserves & surplus)	0.01	0.03	-79%	Due to decrease in Working capital loan and commercial card borrowing
(c) Debt Service Coverage Ratio,	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. /Debt service = Interest & Lease Payments + Principal Repayments	13.87	12.45	11%	
(d) Return on Equity Ratio,	Net Profit after tax/ average Shareholders' Funds (opening + closing)/2)	37.0%	36.4%	2%	
(e) Inventory turnover ratio,	Cost of Revenue from Operation /Average Inventory Cost of Revenue from Operation = Cost of materials consumed + purchase of stock-in-trade + change in Inventory (FG; WIP and Stock in trade) Average Inventory = (Opening Inventory + Closing Inventory)/2	6.42	5.02	28%	Due to higher sales and improved inventory management
(f) Trade Receivables turnover ratio,	Revenue from Operations/ Average Trade Receivable Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable)/2	10.73	8.53	26%	On account of better collection across channels
(g) Trade payables turnover ratio,	Cost of materials consumed + purchase of stock-in-trade + change in Inventory (FG; WIP and Stock in trade)+other expenses/ Average Trade Payable Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2	8.98	6.62	36%	Due to more timely settlements with suppliers
(h) Net capital turnover ratio,	Revenue from Operations / Working Capital working Capital = Current Assets - Current Liabilities	3.46	3.12	11%	
(i) Net profit ratio	Net Profit after tax/ Revenue from Operations	21%	20%	4%	
(j) Return on Capital employed,	Net Profit before interest and tax/ Capital Employed Capital Employed = Shareholders' Funds + Total debt + deferred tax liability	39%	39%	0%	
(k) Return on investment.	Income from Investment / Average Investment Average Investment = (Opening Investment + Closing Investment)/ 2	7.8%	6.8%	15%	

37 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

38 In terms of Rule 3(1) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company for maintaining its books of account has inter alia a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date of such change and the audit trail cannot be disabled. Such feature has operated throughout the year and not been tampered with. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

With a view to ensure continued system stability and performance, the Company has taken additional steps to augment access controls, wherever required, including at the database level as mentioned under the ICAI Guidance Note on Audit Trail feature.

39 Intra-Group Restructuring

I. Apcos Naturals Private Limited (APCOS)

The Company has undertaken an intra-group restructuring involving integration of business of a wholly owned subsidiary, Apcos Naturals Private Limited ("Just Herbs"), by way of voluntary liquidation and distribution of entire business undertaking of Just Herbs to the Company on a going concern basis. Consequently, pursuant to the Letter of Distribution dated October 1, 2025 issued by the Liquidator of Just Herbs, the business undertaking of Just Herbs stands vested in the Company on a going concern basis and consolidated with that of the Company effective from October 1, 2025.

The Company has accounted for this transaction as a common control business acquisition in accordance with Appendix C of Ind AS 103- Business Combinations. Accordingly, the amounts for the corresponding periods presented in these financial statements, have been Restated to give effect to the aforesaid business restructuring as if the same had occurred from the beginning of the preceding period.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

a. Identifiable assets acquired and liabilities assumed as on April 1, 2024

(₹ in Crore)

Particulars	Amount
Property, Plant and Equipment	4
Right of use assets	1
Intangible assets	75
Goodwill	17
Intangible assets	0
Financial assets	
Other financial assets	0
Deferred tax assets (net)	8
Other non-current assets	0
Total non-current assets	**105**
Current assets	
Inventories	10
Financial assets	
Trade receivables	24
Cash and cash equivalents	2
Bank balances other than cash & cash equivalents	1
Other Financial Assets	0
Current Tax Asset (Net)	0
Other current assets	0
Total current assets	**37**
Total Assets acquired (A)	**142**
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
Non- current borrowings	0
Non- current Lease Liabilities	1
Deferred Tax Liability	21
Non- current Employee Benefit Obligations	1
Total Non-current liabilities	**23**
Current liabilities	
Financial Liabilities	
Current borrowings	7
Current Lease Liabilities	-
Trade payables	27
Other current financial liabilities	2
Other current liabilities	2
Current Provisions	0
Current Employee Benefit Obligations	0
Total Current Liabilities	**38**
Total liabilities acquired (B)	**61**
Total Net Assets acquired (C)=(A)-(B)	**81**
Book value of investment in books of Company Immediately before distribution of business undertaking (D)	**145**
Transfer to Retained Earnings on Business Combination (Voluntary Liquidation) (C-D)	**(64)**

The goodwill recognized is not deductible for income tax purposes under the applicable tax laws.

Notes to the Standalone financial statements

for the year ended 31st March, 2026

40 Information with regards to other matters in the Companies Act are either Nil or Not applicable to the Company.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476

Place : Mumbai
Date : May 5, 2026

For and on behalf of the Board of Directors

HARSH MARIWALA
Chairman
[DIN 00210342]

SAUGATA GUPTA
Managing Director and CEO
[DIN 05251806]

PAWAN AGRAWAL
Group CFO and CEO
International Business

VINAY M A
Company Secretary
[Membership No.FCS 11362]

Place : Mumbai
Date : May 5, 2026

Performance Trends

Consolidated Quarterly Financials

(₹ in Crore)

2025-26 Particulars	Three Months Ended 30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	Annual FY26
Revenue from Operations	3,259	3,482	3,537	3,333	13,611
Total Expenditure	2,604	2,922	2,945	2,812	11,283
Profit before Finance Cost, Tax, Depreciation and Amortisation	**655**	**560**	**592**	**521**	**2,328**
Other income	56	49	39	60	204
Finance cost	10	12	14	17	53
Depreciation and Amortisation	45	47	50	60	202
Profit before Share of Profits/(Loss) of Joint Ventures, Exceptional Items and Tax	**656**	**550**	**567**	**504**	**2,277**
Share of Profit/(Loss)of Joint Ventures	-	-	-	-	-
Exceptional Items	-	-	-	-	-
Profit before tax	**656**	**550**	**567**	**504**	**2,277**
Tax expense	143	118	107	96	464
Profit after tax	**513**	**432**	**460**	**408**	**1,813**
Minority Interest	9	12	13	17	51
Net profit attributable to Owners of the Company	**504**	**420**	**447**	**391**	**1,762**
Equity Share Capital	129	130	130	130	130
Earning per Share - (₹)	**3.9**	**3.2**	**3.5**	**3.0**	**13.6**

(₹ in Crore)

2024-25 Particulars	Three Months Ended 30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	Annual FY25
Revenue from Operations	2,643	2,664	2,794	2,730	10,831
Total Expenditure	2,017	2,142	2,261	2,272	8,692
Profit before Finance Cost, Tax, Depreciation and Amortisation	**626**	**522**	**533**	**458**	**2,139**
Other Income	37	82	42	47	208
Finance Cost	17	11	13	12	53
Depreciation and Amortisation	41	41	44	52	178
Profit before Share of Profit/(Loss) of Joint Ventures, Exceptional Items and Tax	**605**	**552**	**518**	**441**	**2,116**
Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-
Exceptional Items	-	-	-	-	-
Profit before Tax	**605**	**552**	**518**	**441**	**2,116**
Tax Expense	131	119	112	96	458
Profit after Tax	**474**	**433**	**406**	**345**	**1,658**
Minority Interest	10	10	7	2	29
Net Profit attributable to Owners of the Company	**464**	**423**	**399**	**343**	**1,629**
Equity Share Capital	129	129	129	129	129
Earning per Share - (₹)	**3.6**	**3.3**	**3.1**	**2.6**	**12.6**

Economic Value Added Analysis

	FY21	FY22	FY23	FY24	FY25	FY26
Average Capital Employed	3,534	3,775	4,367	5,056	5,670	6,690
Average Debt / Total capital (%)	9.7	9.2	9.4	8.5	6.7	5.5
Profit After Current Tax (excluding one-offs)	1,175	1,258	1,366	1,584	1,636	1,734
Add: Interest Post Tax	27	31	42	57	41	42
Net Operating Profit After Tax	1,202	1,289	1,408	1,641	1,677	1,776
Less: Cost of Capital	357	394	498	549	629	714
h) Economic Value Added	**845**	**894**	**910**	**1,092**	**1,048**	**1,062***

** In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Economic Value Added (EVA) stated above is adjusted for the liability. Without such adjustment, the EVA stands at ₹1,123 Cr.*

Sustainable Wealth Creation

Investment	Through	Shares	Value (in ₹)	Indexed Value
April 1996 - Original Purchase	IPO	100	17,500	100
August 2002	Bonus (Equity 1:1)	200	-	-
September 2002	Bonus (Preference 1:1)	200	-	-
May 2004	Bonus (Equity 1:1)	400	-	-
February 2007	Share Split (10:1)	4000	-	-
December 2015	Bonus (Equity 1:1)	8000	-	-
Holdings and Cost as on March 31, 2026		**8,000**	**17,500**	**100**

Return	Through	Shares	Value (in ₹)	Indexed Value
March 31, 2026	Market value	8000	58,87,600	33,643
March 2004	Redemption proceeds of Bonus Preference shares	200	2,000	11
April 1996 - March 2026	Dividend Received*#		5,99,899	3,428
Gross Returns			**64,89,499**	**37,083**
Compound Annual Return since IPO			**21%**	**21%**

** Dividends are inclusive of those received on Bonus Preference Shares and the final dividend for FY26 of ₹ 4.00/- per equity share of Re. 1 each, as recommended by the Board of Directors and subject to approval of shareholders at the ensuing 38th AGM.*

 # Subject to taxes as applicable

10-YEAR FINANCIAL HIGHLIGHTS

The highlights pertain to Marico's consolidated financial performance

(₹ in Crore)

Year ended March 31,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Income from Operations	5,936	6,333	7,334	7,315	8,048	9,512	9,764	9,653	10,831	13,611
EBITDA	1,159	1,138	1,326	1,469	1,591	1,681	1,810	2,026	2,139	2,328
Profit before Interest & Tax (PBIT)	1,166	1,133	1,298	1,453	1,546	1,640	1,799	2,010	2,169	2,330
Profit before Tax (PBT)	1,149	1,117	1,257	1,374	1,523	1,601	1,743	1,937	2,116	2,277
Recurring Profit after Tax and MI (PAT)	799	814	926	1,043	1,162	1,225	1,280	1,470	1,593	1,762
Cash Profits (Profit after Current Tax + Depreciation + Amortisation)	947	922	1,057	1,167	1,327	1,397	1,521	1,742	1,814	1,936
Economic Value Added	**610**	**550**	**589**	**704**	**845**	**894**	**910**	**1,092**	**1,048**	**1,062**
Goodwill on consolidation	479	486	503	538	613	654	862	863	857	1,036
Net Fixed Assets	616	801	842	916	1,023	1,145	1,451	1,905	1,941	2,681
Investments	608	543	450	733	854	828	1,096	602	1,590	2,083
Net Current Assets	846	1,105	1,420	1,094	1,034	1,056	1,286	1,683	1,625	165
Net Non Current Assets	41	(82)	(68)	(63)	(20)	(11)	34	115	33	78
Deferred Tax Asset (Net)	10	20	202	159	186	187	146	68	57	125
Total Capital Employed	**2,600**	**2,873**	**3,349**	**3,377**	**3,690**	**3,859**	**4,875**	**5,236**	**6,103**	**6,169**
Equity Share Capital	129	129	129	129	129	129	129	129	129	130
Reserves	2,197	2,394	2,846	2,894	3,111	3,219	3,670	3,703	3,845	4,080
Net Worth	**2,326**	**2,523**	**2,975**	**3,023**	**3,240**	**3,348**	**3,799**	**3,832**	**3,975**	**4,210**
Minority Interest	13	12	12	13	18	57	157	337	291	284
Borrowed Funds	239	309	349	335	348	345	475	383	379	355
Deferred Tax Liability	22	29	13	6	84	109	178	279	248	374
Other Non Current Financial Liabilities							266	405	1,211	947
Total Funds Employed	**2,600**	**2,873**	**3,349**	**3,377**	**3,690**	**3,859**	**4,875**	**5,236**	**6,103**	**6,169**
EBITDA Margin (%)	19.5	18.0	18.1	20.1	19.8	17.7	18.5	21.0	19.7	17.1
Profit before Tax to Turnover (%)	19.4	17.6	17.1	18.8	18.9	16.8	17.9	20.1	19.5	16.7
Profit after Tax to Turnover (%)	13.5	12.9	12.6	14.3	14.4	12.9	13.1	15.3	14.7	12.9
Return on Net Worth (%) (PAT / Average Net Worth $)	**36.8**	**33.5**	**33.7**	**34.8**	**37.1**	**37.2**	**36.4**	**38.8**	**41.7**	**43.0**
Return on Capital Employed (PBIT / Average Capital Employed @)	**46.8**	**41.3**	**42.0**	**42.4**	**44.3**	**44.6**	**44.0**	**44.7**	**47.2**	**49.1**
Net Cash Flow from Operations per share (₹) (Refer Cash Flow Statement)	5.0	4.0	8.2	9.4	15.5	7.9	11.0	11.1	11.2	16.1
Earning per Share (EPS) (₹) (PAT / No. of Equity Shares)	**6.2**	**6.3**	**7.2**	**8.1**	**9.0**	**9.5**	**10.1**	**11.5**	**12.6**	**13.6**
Economic Value Added per share (₹)	4.7	4.3	4.6	5.5	6.5	6.9	7.0	8.4	8.1	8.2
Dividend per share (₹)	3.5	4.3	4.8	6.8	7.5	9.3	4.5	9.5	10.5	4.0
Debt / Equity	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Book Value per share (₹) (Net Worth / No. of Equity Shares)	**18.0**	**19.5**	**23.0**	**23.4**	**25.1**	**25.9**	**29.4**	**29.6**	**30.7**	**32.4**
Sales to Average Capital Employed @	2.4	2.3	2.4	2.2	2.3	2.5	2.2	1.9	1.9	2.2
Sales to Average Net Working Capital #	7.9	6.5	5.8	5.8	7.6	9.1	8.3	6.5	6.5	9.4

@ Average Capital Employed = (Opening Capital Employed + Closing Capital Employed)/2. Capital Employed includes Net Worth, Minority Interest and Borrowed Funds

$ Average Net Worth = (Opening Net Worth + Closing Net Worth)/2

Average Net Working Capital = (Opening Net Current Assets + Closing Net Current Assets)/2

Note 1: Net profit attributable to the owners of the Company excludes the impact of one-offs and extraordinary items

Note 2: P&L and Balance Sheet from FY19 onwards are as per Ind AS 116 and hence not comparable with earlier years

Note 3: In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Economic Value Added, EVA per share and Sales to Average Net Working Capital stated above is adjusted for the liability. Without such adjustment, the Economic Value Added stands at ₹1,123 Cr., EVA per share stands at 8.7 and Sales to Average Net Working Capital stands at 15.2.

Note 4: In FY26, the Company revalued an obligation to acquire the remaining stake from a prior acquisition and reclassified from Non-Current Liabilities to Current Liabilities in line with the accounting policy. The Net Current Assets and Total Capital Employed stated above is not adjusted for the liability. Adjusting for this liability, the Net Current Assets stands at ₹1,273 Cr., and Total Capital Employed stands at ₹7,276 Cr.

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marico
make a difference

Purpose Statement

To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximise their true potential.

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