

SCALING GROWTH SUSTAINABLY



Annual Report 2025-26
Marico Bangladesh Limited





Welcome to marico

Bangladesh Limited

Marico Bangladesh Limited has fostered a growth journey of 26 years winning the hearts and minds of millions of households in Bangladesh. It is now one of the leading corporate entities in Fast Moving Consumer Goods Industry specializing in Personal Care Space. Since its listing in 2009, the Company has maintained its position as a distinguished blue-chip stock on both the Dhaka and Chittagong Stock Exchanges. Guided by its commitment to creating sustainable value, Marico Bangladesh continues to make a meaningful difference in the lives of all stakeholders. With a diverse portfolio of trusted brands, the Company today reaches 4 out of every 5 Bangladeshi Households, underscoring its scale, relevance, and enduring consumer trust.



SCALING GROWTH SUSTAINABLY

Marico Bangladesh Limited delivered strong, consistent, and resilient growth in FY 2025–26, despite navigating multiple macroeconomic challenges during the year. This performance was driven by disciplined strategic planning, operational excellence, a portfolio of trusted brands, and a steadfast consumer-centric approach.

Looking ahead, the Company remains committed to sustaining this growth momentum. It will continue to embed responsible business practices and environmental stewardship into its core strategy, with key initiatives focused on resource efficiency, climate action, responsible sourcing, and reducing environmental impact while enhancing resilience.

In parallel, the Company is investing in product development, digital capabilities, and operational excellence to remain competitive in a rapidly evolving marketplace. These investments are closely aligned with its sustainability agenda, enabling Marico Bangladesh to meet current consumer needs and support future generations.

GREAT PLACE TO WORK CERTIFICATION



Marico Bangladesh Limited is Now a Certified
“Great Place To Work”



TABLE OF CONTENTS

ABOUT THE REPORT



Marico's Global Footprint	7
Growing Together	8
Welcome Note from the Chairman	9
About the Report	10
Corporate Information	12

WHO WE ARE



We are Marico	15
Go Beyond, Grow Beyond, Be the Impact	18
Our Corporate Value	19
Strategic Framework	20
Strategic Pillars	20
Our Brands	22
Milestones in Our Journey	24
Key Business Highlights of the Year	26

PERFORMANCE REVIEW



Key Financial Highlights	30
5-year Financial Highlights	32
Key Ratios	34
Vertical Analysis of Income Statement	35
Vertical Analysis of Balance Sheet	35
Stock Market Performance	36

AT THE HELM OF AFFAIRS



Organizational Structure	42
Profiles of the Board of Directors	44
Leading from the Front	52
Profiles of the Leadership Team	54
Awards and Accolades	63

LEADERSHIP MESSAGES



Message from the Chairman	66
From the Desk of the Managing Director	68
Message from the Chief Financial Officer	72

VALUE CREATION



Our Impact	75
Fostering Meaningful Connections with Our Stakeholders	75
Managing Key Material Matters	80

OUR CAPITALS



Our Business Model	82
Our Financial Capital	84
Our Manufacturing Capital	87
Our Intellectual Capital	99
Sales Highlights	110
Supply Chain Highlights	117
Our Human Capital	119
Our Social and Relationship Capital	133
Our Natural Capital	139

CORPORATE GOVERNANCE



Statement of Corporate Governance	146
Audit Committee Report	159
Nomination and Remuneration Committee Report	163
Internal Control Framework and Key Controls	166
Dividend Distribution Policy	168
Dividend Pattern	171
Summary of Unclaimed Dividend	172
Marico Code of Conduct	173
BAPLC Certificate	176

SHAREHOLDERS' INFORMATION



26th AGM Notice	206
FAQ on Virtual Shareholder Meeting	208
Virtual Shareholder Meeting	209
General Shareholder Information	210
Proxy Form	211

DIRECTORS' REPORT



Directors' Report	178
Management Discussion and Analysis	187
Declaration by CEO and CFO	191
Shareholding Pattern	192
Corporate Governance Certificate	193
Corporate Governance Compliance Status	194

AUDITOR'S REPORT & FINANCIAL STATEMENTS



Independent Auditor's Report	213
Statement of Financial Position	216
Statement of Profit or Loss and other Comprehensive Income	217
Statement of Changes in Equity	218
Statement of Cash Flows	219
Notes to the Financial Statements	220



Useful Link

Find more information online:
marico.com/bangladesh



Explore
our History



Download our
Annual Report

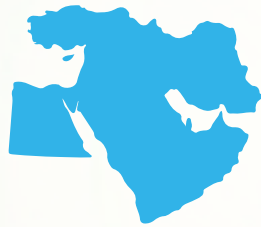


Get to know
our Brands



ABOUT THE REPORT

Middle East



Bangladesh



South Africa



Egypt



India



Vietnam



MARICO'S GLOBAL FOOTPRINT



GROWING TOGETHER

Marico Bangladesh Limited is driven by its purpose of creating a meaningful difference in the lives of all its stakeholders. Anchored in this belief, the year under review reflects the resilience and dedication of our members. Their unwavering commitment has been instrumental in achieving benchmark performance, advancing our social responsibility initiatives, and ensuring operational excellence despite facing multiple challenges - truly embodying the spirit of "Be the Impact!"

Guided by our strategic priorities and core values, Mariconians successfully navigated another year marked by an uncertain and volatile external environment. Despite these challenges, we delivered growth and profitability, safeguarded the health and safety of our members and extended workforce, scaled up our social initiatives, and strengthened our portfolio of leading brands. While Financial Year 2025-26 had its own unique challenges, it

has ultimately made us stronger, more agile, and better equipped to respond to evolving consumer needs and a dynamic business landscape. We have continued to create value through our quality products, robust value chain, strong talent proposition, sound governance practices, and responsible corporate citizenship.

This year further reinforced our commitment to community engagement, sustainable business practices, and adherence to social compliance standards. We take pride in our collective achievements and remain committed to demonstrating that a purpose-driven and impact-focused approach can deliver sustainable performance, both now and in the future.

Together, we remain dedicated to building a brighter and more sustainable future, creating a lasting and positive legacy for generations to come.



WELCOME NOTE FROM THE CHAIRMAN



This report is more than a record of financial performance. It is a reflection of the trust you have placed on us, the resilience we have built together, and the shared commitment that continues to define our progress.

Saugata Gupta
Chairman

It is my privilege to welcome you to Marico Bangladesh's Annual Report for the Financial Year ended 31 March 2026 (FY 2025-26), a document that reflects not only the year's performance but the enduring values, strategic clarity, and collective effort that continue to shape our progress.

This report is more than a record of financial performance. It is a reflection of the trust you have placed on us, the resilience we have built together, and the shared commitment that continues to define our progress. In a year marked by economic headwinds, persistent inflationary pressures, and global uncertainty, Marico Bangladesh delivered another year of meaningful growth - a testament to the strength of our business fundamentals, the enduring relevance of our brands, and the dedication of our people.

What fills me with particular pride is not only what we achieved, but how we achieved it. We remained guided by our values, committed to responsible business practices, and resolute in our focus on creating sustainable value for all stakeholders. We strengthened our market position while continuing to invest in innovation, operational excellence, and the long-term capabilities that will underpin future growth.

None of this is possible without the people and partners who stand beside us. I extend my sincere gratitude to our consumers for their enduring trust in our brands; to our business partners for their collaboration and commitment; to our members, whose passion and hard work continue to be the foundation of everything we accomplish; and to you, our shareholders, for the confidence and support you consistently extend to Marico Bangladesh.

As we look ahead, we do so with genuine confidence. Periods of change, in our experience, create the greatest opportunities for those who are prepared to adapt and lead. With a portfolio of trusted brands, a culture rooted in innovation, and a talented team dedicated to excellence, Marico Bangladesh is well positioned to navigate what lies ahead and to create enduring value for generations to come.

Thank you for being part of our journey.

ABOUT THE REPORT



Report Objectives

At Marico Bangladesh, we prioritize keeping our shareholders and stakeholders fully informed about our business operations. With our 2025-26 Annual Report, our commitment to transparency shines through as we provide clear and relevant information that offers insights into the health and strength of our operations. Our goal is to empower our shareholders to make informed assessments of Marico Bangladesh's value creation activities, business performance, and future prospects. By delivering comprehensive and transparent reporting, we aim to foster trust and confidence in our organization and its endeavors.



Reporting Period

This report serves as a valuable resource, offering readers material information and insightful analysis of our performance for the fiscal year spanning from 1st April 2025 to 31st March 2026 (FY 2025-26). When considering external factors, risks, and opportunities, we adopt a long-term perspective. This approach equips readers with the necessary tools to effectively evaluate Marico's capabilities in value creation, sustainability, and future prospects.

The investor relations section on the website contains the annual reports, supplemented by additional information on governance and shareholding. Please visit: <https://marico.com/bangladesh/investors>



The Scope and Boundary of the Report

This report adheres to the Integrated Reporting framework established by the International Integrated Reporting Council (IIRC). Our aim is to offer a transparent and holistic overview of our business, encompassing its culture and financial performance. Within this framework, we have included all aspects of our business operations, both internal and external impacts, to identify trends, opportunities, and risks that could influence our ability to create value over time. Furthermore, this report delves into various dimensions of our company, including our purpose, strategic intent, business performance, social responsibility, and sustainability commitments. By addressing stakeholder interests and highlighting key risks facing the business, we strive to provide a comprehensive and insightful portrayal of Marico Bangladesh's operations and aspirations.



Materiality

This report is dedicated to disclosing vital information concerning matters that have a substantial impact on our ability to create value over the short, medium, and long term. The key material matters we address in this report are as follows.



Business model resilience in a rapidly changing consumer, business and macro environment



Good governance and regulatory complexity



Role of Marico in social responsibility and sustainability



Assurance

The Board has diligently applied its collective expertise to compile and present Marico Bangladesh's Report, recognizing its responsibility to uphold the integrity of this document through the implementation of sound governance practices and robust internal reporting procedures. The financial disclosures and reports contained herein received the approval of the Board on 29th April 2026.



Feedback and Comments

We welcome your feedback on this annual report. Please email us your views at **secretarial.mbl@marico.com**



Forward-looking Statements

In this Annual Report, forward-looking statements are present, characterized by terms like 'might', 'forecast', 'anticipate', 'project', 'may', 'believe', 'predict', 'expect', 'continue', 'will', 'estimate', 'target', and similar expressions, concerning Marico Bangladesh Limited's financial conditions, results, operations, and business. These projections and forecasts inherently entail risk and uncertainty, as they relate to future events or outcomes, such as anticipated improvements in business performance or potential decisions to be made. It's crucial to understand that these forward-looking statements do not assure future operating, financial, or other results due to the unpredictable nature of future risks and uncertainties. Therefore, readers should note that this Annual Report for 2025-26 does not serve as a profit forecast, nor do the statements contained herein provide any guarantee that the potential outcomes mentioned in these forward-looking statements will be achieved.



Definition of Terms

Unless otherwise indicated or defined, the following terms, wherever appearing in this report shall have the following meanings:

- "Act" means the Companies Act, 1994
- "Board" means the Board of Directors of Marico Bangladesh Limited
- "BSEC" means the Bangladesh Securities & Exchange Commission
- "Code" means the Corporate Governance Code issued by the Bangladesh Securities & Exchange Commission under Notification No. SEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018
- "CoC" means Marico's Unified Code of Conduct
- "Listing Regulations" means the Dhaka Stock Exchange (Listing) Regulations 2015 and Chittagong Stock Exchange (Listing) Regulations 2015

CORPORATE INFORMATION

Board of Directors

Mr. Saugata Gupta, Chairman
Mr. Sumitava Basu, Managing Director
Mr. Zakir Ahmed Khan, Independent Director
Mr. Masud Khan, Independent Director (Until 3rd June 2026)
Ms. Sheela Rubina Rahman, Independent Director
Mr. Pawan Agrawal, Director
Mr. Ashish Goupal, Director

Audit Committee

Mr. Masud Khan, Chairman (Until 3rd June 2026)
Mr. Zakir Ahmed Khan, Member
Ms. Sheela Rubina Rahman, Member
Mr. Pawan Agrawal, Member
Mr. Ashish Goupal, Member

Nomination and Remuneration Committee

Mr. Zakir Ahmed Khan, Chairman
Mr. Masud Khan, Member (Until 3rd June 2026)
Mr. Pawan Agrawal, Member
Mr. Ashish Goupal, Member

Leadership Team

Mr. Sumitava Basu, Managing Director
Mr. Shafiq Musharrof, Chief Financial Officer
Mr. Md. Sohieb Murtuza, Director – Marketing
Ms. Farzana Ferdous, Director – Marketing
Mr. Mohammad Mahmud Hasan, Director – Sales
Mr. Md. Saiful Alam, Director – Manufacturing
Mr. Zahedur Rahman, Director – Supply Chain
Mr. Rashed Bin Ehshan, Director – Legal & Corporate Affairs
Mr. K M Sabbir Ahmed, Director – Human Resources

Company Secretary

Mr. Md. Shahinul Islam

Head of Internal Audit & Compliance

Mr. Toufique Mohammad Shahriar

Date of Incorporation

September 6, 1999

Our Factories

Factory 1:

Mouchak, Shafipur, Kaliakoir, Gazipur-1702

Factory 2:

Shirirchala, Vabanipur, Gazipur Sadar, Gazipur-1703

Factory 3:

Zone No-11, Plot No-09, National Special Economic Zone, Ichakhali, Mirsarai, Chattogram-4320

Registered Office

House-1, Road-1, Sector-1, Uttara, Dhaka-1230



Corporate Office

The Glass House, Level-06, Plot-02, Block-SE(B),
Gulshan Avenue, Dhaka-1212
Telephone: +88 (02) 222297139

Website

www.marico.com/bangladesh

Stock Information

Dhaka Stock Exchange
Chittagong Stock Exchange
Trading Code: MARICO
ISIN: BD0481MRIC06
Sector: Pharmaceuticals & Chemicals

Investor Relations

Telephone: +88 (02) 222297139
Email: secretarial.mbl@marico.com

Statutory Auditors

Hoda Vasi Chowdhury & Co.
Chartered Accountants

Compliance Auditors

Al-Muqtadir Associates
Chartered Secretaries

Credit Rating Company

Emerging Credit Rating Limited

Legal Advisors

Dr. Kamal Hossain and Associates
Mustafizur Rahman Khan and Associates

Bankers

Standard Chartered Bangladesh
Citi N. A. Bangladesh
Commercial Bank of Ceylon PLC
Hongkong and Shanghai Banking Corporation
State Bank of India
BRAC Bank PLC
Dhaka Bank PLC
Mutual Trust Bank PLC
City Bank PLC
Dutch Bangla Bank PLC
Prime Bank PLC
Midland Bank PLC
Eastern Bank PLC

Insurer

Reliance Insurance PLC





WHO WE ARE



WE ARE MARICO



Revenue CAGR

13.58%
(FY23–FY26)



Gross Profit CAGR

11.80%
(FY23–FY26)



Net Profit CAGR

18.79%
(FY23–FY26)

As one of the fastest growing consumer goods companies in Bangladesh, we are driven by our purpose of Making A Difference in the lives of all those we touch. Over the last one decade, Marico Bangladesh has emerged as one of the top three FMCG companies in the country, earning recognition for its consistent growth driven by a well-diversified Personal Care and Foods portfolio spanning Haircare, Skincare, Baby Care, Male Grooming, and Foods. The Company's flagship brand, Parachute Advanced, continues to be a trusted household name and holds a leading position in the Hair Oil category.

Since its inception in 1999, Marico Bangladesh has operated as a subsidiary of Marico Limited, a multinational FMCG powerhouse selling its products in 50+ countries. Upholding its commitment to "Made in Bangladesh," 99.9% of the Company's portfolio is manufactured locally, reinforcing its role in strengthening domestic capabilities. Beyond serving the local market, Marico Bangladesh also exports to India, Sri Lanka, Nepal, the Middle East, Egypt, and Vietnam, showcasing the global competitiveness of its brands.

Marico Bangladesh truly represents local business excellence...



4 OUT OF 5

Bangladeshis use our products every day



90%

Household reach of our brands



99.9%

Products manufactured in Bangladesh



1.1 MLN

Distribution footprint in the retail universe (approx.)

With a diverse range of brands in our portfolio ...



46

Brands in the personal grooming and foods categories



108

Product SKUs which open up a wide array of choice for our consumers



Leadership

In both the coconut oil and value-added hair oil categories



Parachute Advansed

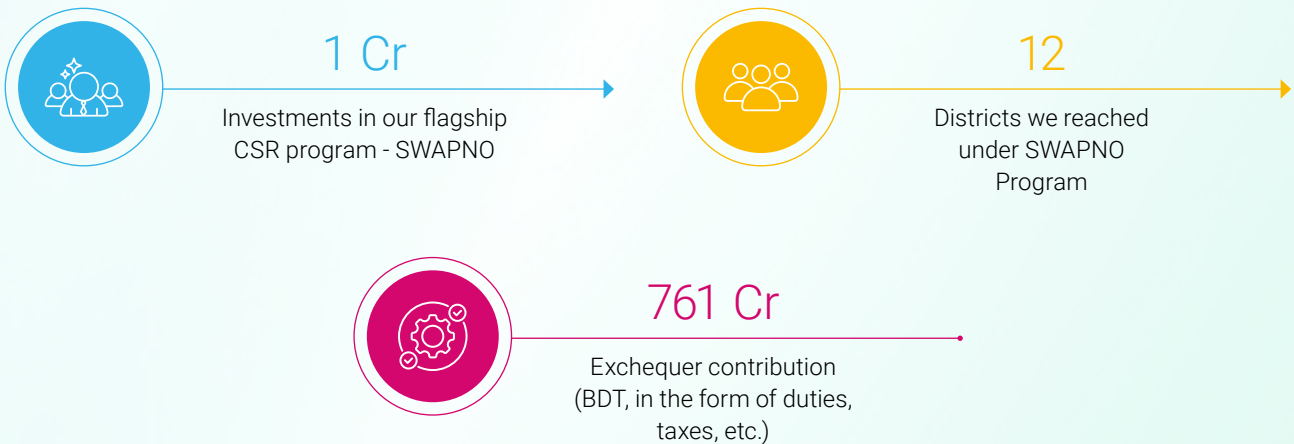
continues to reinforce its trusted leadership, having been recognized as the country's "No. 1 Most Loved Hair Oil Brand" for the 16th consecutive year at the Best Brand Award, organized by Bangladesh Brand Forum in collaboration with The Daily Star and nSearch.

Further strengthening its market position, the brand was also ranked as the 2nd "Most Chosen Brand" in Bangladesh's Personal Care sector, according to the Brand Footprint Report 2025 published by Kantar, Bangladesh.

With a formidable team of winners...



Which upholds a compassionate approach to business practices.



**All figures are for the Financial Year 2025-26

GO BEYOND, GROW BEYOND, BE THE IMPACT

With our 'One Marico' spirit and 'People First' approach

We're witnessing rapidly changing times, new consumer preferences, new ways of work and new talent aspirations. As an organization focused on rapid growth and creating shared value, carving and retaining our position as an 'employer of choice' means attracting, retaining and developing talent in line with the changing talent aspirations.

Go Beyond, Grow Beyond, Be The Impact - our TVP centres around nurturing the growth of our members, by fostering a diverse, empowering and transparent work environment. This defining statement encompasses what Marico stands for, what it offers, and what it admires.

Our TVP outlines the ambition for the Marico of tomorrow as well as the desire to make a difference by creating a lasting impact.

Go Beyond: This pillar believes in encouraging members to take calculated risks and aims to motivate members to look beyond the bend by unleashing their curiosity and inculcating a restless drive to grow and disrupt.

Grow Beyond: Grow Beyond as a pillar strives to establish a trust-based and transparent work environment where everybody is inspired to embrace diversity and differences. It aims to encourage collaboration by breaking silos to unlock opportunities for inclusive growth.

Be the Impact: This pillar encourages members to take actions that are large enough to make an impact and close enough to care, thereby empowering them to drive positive change in the greater society. The company will aid the individual growth of members and help cultivate their passion and purpose to "Make a Difference" by enabling them to touch the lives of people every day.



OUR CORPORATE VALUE



THE MARICO WAY

**OUR PURPOSE IS
THE REASON WE
EXIST
TO MAKE A DIFFERENCE**

OUR ETHOS IS OUR WAY OF BEING
OWNER'S MINDSET, FRUGALITY, TRANSPARENCY,
INTEGRITY, MERITOCRACY, MUTUAL TRUST & RESPECT

OUR VALUES ARE THE WAY WE THINK



CONSUMER FIRST

Make consumer delight a way of life



BOLD AMBITION

Think big, start small, learn & scale fast



RESPONSIBLE GROWTH

Enable win-win outcomes for external stakeholders

AND, THE WAY WE ACT



GROW WITH MEMBERS

Nurture members to unleash their potential



ACCOUNTABILITY FOR OUTCOMES

Deliver what we promise



EXECUTE WITH AGILITY

Adapt to changing scenarios with speed & excellence

Our Statement of Purpose

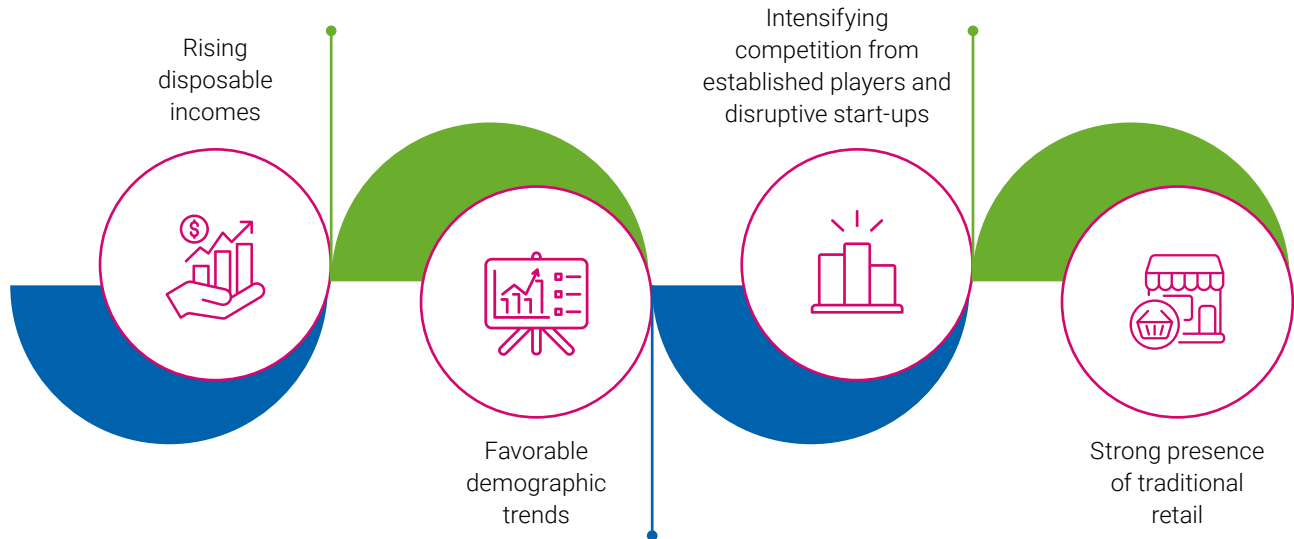
Making a difference in the lives of all those we touch

Nurturing and enabling individuals to reach their fullest potential is paramount. The essence of business lies not solely in profits but in its purpose. At Marico, we are committed to defining, creating, and delivering value to all stakeholders—be it shareholders, consumers, team members, or business partners. Our journey of sustainable growth is rooted in a culture that fosters empowerment and encourages ownership among our team members. As a multi-stakeholder organization dedicated to fostering shared value, our purpose is ingrained in our culture, guiding our business practices and demonstrating our duty, responsibility, and dedication to enhancing the well-being of all those associated with us.

STRATEGIC FRAMEWORK

Harnessing our core strengths to create value, empower stakeholders, and drive long-term impact.

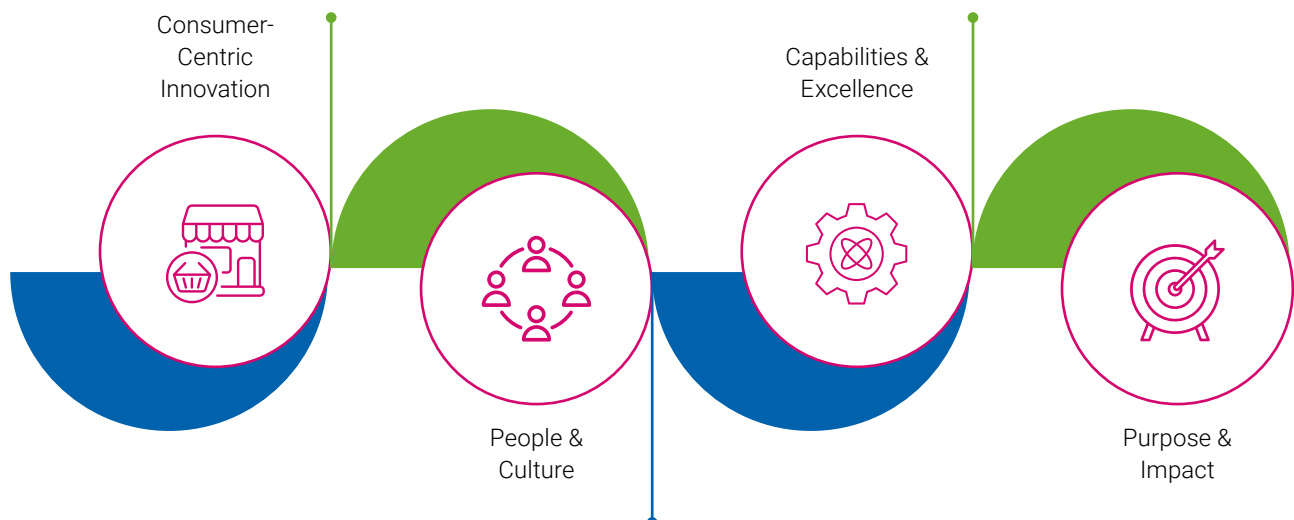
Our approach is shaped by four key macro-economic dynamics:



Against this backdrop, our priorities center on strengthening core categories while broadening our portfolio.

We remain committed to being purpose-driven and future-ready—investing in sustainable growth, nurturing a high-performance culture, and building a resilient talent base. This framework enables us to carve out a distinctive position in an increasingly competitive marketplace.

STRATEGIC PILLARS





অ্যাডভান্সড™

বেলীফুল

ঘন ও স্বাস্থ্যোজ্জ্বল চুলের জন্য আমার চয়েস

নারিকেল তেল ও মেথির পুষ্টি সমৃদ্ধ
প্যারাসুট অ্যাডভান্সড বেলীফুল, চুল
রাখে ঘন ও স্বাস্থ্যোজ্জ্বল।



OUR BRANDS



Branded Coconut Oil (BCNO)



Hair Cleaning



Skin Care

Hair Color



Value Added Hair Oil (VAHO)



Baby Care



Edible Oil & Foods



Hair Serum

MILESTONES IN OUR JOURNEY

1999-2003

- ▶ **1999**
Incorporated in Bangladesh, 1st International subsidiary within Marico group
- ▶ **2002**
Inauguration of Manufacturing Operation
- ▶ **2003**
Launch of Parachute Beliphool and entry into Value Added Hair Oils Category

2004-2008

- ▶ **2007**
MBL sets up its 1st factory in Mouchak, Gazipur
- ▶ **2008**
Marico sets up own Head Office at Uttara
- ▶ **2008**
Transition to own distribution from National Distributors

2009-2013

- ▶ **2009**
Marico gets Listed in Dhaka & Chittagong Stock Exchanges
- ▶ **2012**
Marico sets up its 2nd factory in Shirirchala, Gazipur
- ▶ **2013**
Launch of SET WET Deos & Saffola Active and entry into Male Grooming & Edible Oils Category

2014-2016

- ▶ **2014**
CSR Partnership with Dhaka Ahsania Mission to provide free education
- ▶ **2015**
Marico wins "Certificate of Merit" in the ICMA Best Corporate Award 2014
- ▶ **2016**
Marico wins ICSB Silver Award for Excellence in Corporate Governance

2017-2019

- ▶ **2018**
CSR Partnership with UNDP and GoB in SWAPNO for ultra-poor women
- ▶ **2018**
Marico awarded Best Presented Annual Report by ICAB
- ▶ **2018**
Parachute Advansed awarded as SUPERBRAND
- ▶ **2019**
Marico launched Parachute Just For Baby range
- ▶ **2019**
Parachute Advansed awarded as "MOST CONSISTENT BRAND OF THE DECADE"
- ▶ **2019**
Marico launched Parachute SkinPure Range

2020-2021**2020**

Marico launched Studio X range of men's products

2020

Marico launched Mediker SafeLife Hygiene range

2020

Marico launched Parachute Naturele Shampoo range

2020

Marico launched Saffola Honey

2021

Marico won Silver at the ICMAB Best Corporate Award

2021

Marico won Bronze at the ICSB Corporate Governance Excellence Award

2021

Marico recognized as TOP CSR Contributor 2020 by Social Responsibility Asia

2021

Marico commences investment of BDT 227 cr in Mirsarai Economic Zone

2021

Marico entered the cooling category with a new brand named Red King Cooling Oil

2022-2023**2022**

Marico won Corporate Governance Awards from ICSB, ICAB and ICMAB

2022

Marico launched Parachute SkinPure range of facewashes

2022

Marico launched Glo On Pink Glow Cream

2023

Marico won Daily Star "A Better Tomorrow" CSR Award for its SWAPNO partnership with UNDP

2023

Marico launched Beardo, First E-com exclusive brand

2023

Parachute Advansed awarded as the MOST LOVED HAIR OIL BRAND by Bangladesh Brand Forum

2023

Parachute Advansed became the MOST LOVED PERSONAL CARE BRAND by Bangladesh Brand Forum

2023

Parachute Just for Baby launched the Milky Glow range with Baby Face Cream, Baby Lotion and Baby Wash

2023

Marico sets up its 3rd factory in National Special Economic Zone, Mirsarai, Chattogram

2023

Marico won Silver Awards from ICSB and ICMAB

2024**2024**

Marico won Gold Award from ICMAB and Bronze Award from ICSB

2025**2025**

Marico won Gold Award from ICMAB

2025

Entered a new category with Fiera America Spot-less Pink Brightening Cream

2025

Marico certified as a Great Place to Work

KEY BUSINESS HIGHLIGHTS OF THE YEAR

August 2025

Fiera America Spot-Less Pink Brightening Cream

Fiera America Spot-Less Pink Brightening Cream is Marico Bangladesh's new innovation in the Skincare Space, launched in August 2025. It offers a promise of pink glow on the back of the goodness of two natural ingredients: Rose Serum and Milk Vitamin, harnessed by American Deep Bright Technology. The brand also features a premium looking gold-pink packaging and a long-lasting fragrance.



September 2025

Parachute Naturele Long Lasting Shine Shampoo

Parachute Naturele expanded its Hair Care portfolio with the launch of Long-Lasting Shine Shampoo. Enriched with Coconut Milk Protein and a Black Olive Shine Boosting Formula, it provides 2x radiant shine that lasts up to 48 hours.



Parachute Advanced Beliphool Multivitamin

October 2025

The brand strengthened its portfolio with the introduction of a smaller 100ml pack with an aim to drive accessibility at a lower price point. With the launch of this pack, Parachute Advanced Beliphool Multivitamin is expected to accelerate trial.



Parachute Advanced Secrets 100ml

November 2025

The brand strengthened its portfolio with the introduction of Parachute Advanced Secrets Almond 100 ml and Onion 100 ml SKUs. The 100 ml packs aim to accelerate trials by enhancing affordability and widening access among consumers.



Over the Wall

November 2025

Over the Wall - Season 4, the largest entrepreneurship and product innovation campus competition in Bangladesh.

Parachute Advanced Extra Care



February 2026

Parachute Advanced Extra Care (PAEC) was re-launched in February 2026 with a strengthened value proposition: now delivering visible hair fall reduction in just 21 days, alongside a refreshed pack design, enhancing efficacy and elevating overall consumer value. Enriched with Vitamin E and natural ingredients, it features an iconic Extra Power Comb applicator, positioning it as a differentiated player in the Anti-Hair Fall Oil category.

Parachute Advanced Total Care

February 2026

Parachute Advanced Total Care Hair Oil was launched to tap into a new growth opportunity with the promise of distinct consumer benefit. Enriched with the goodness of coconut nourishment, it makes hair long and strong.





NEW

PARACHUTE NATURELE
**LONG-LASTING
SHINE**

2X shine[^]

Upto 48 hours



PARACHUTE NATURELE LONG-LASTING SHINE SHAMPOO
A Brand under Marico Bangladesh Limited

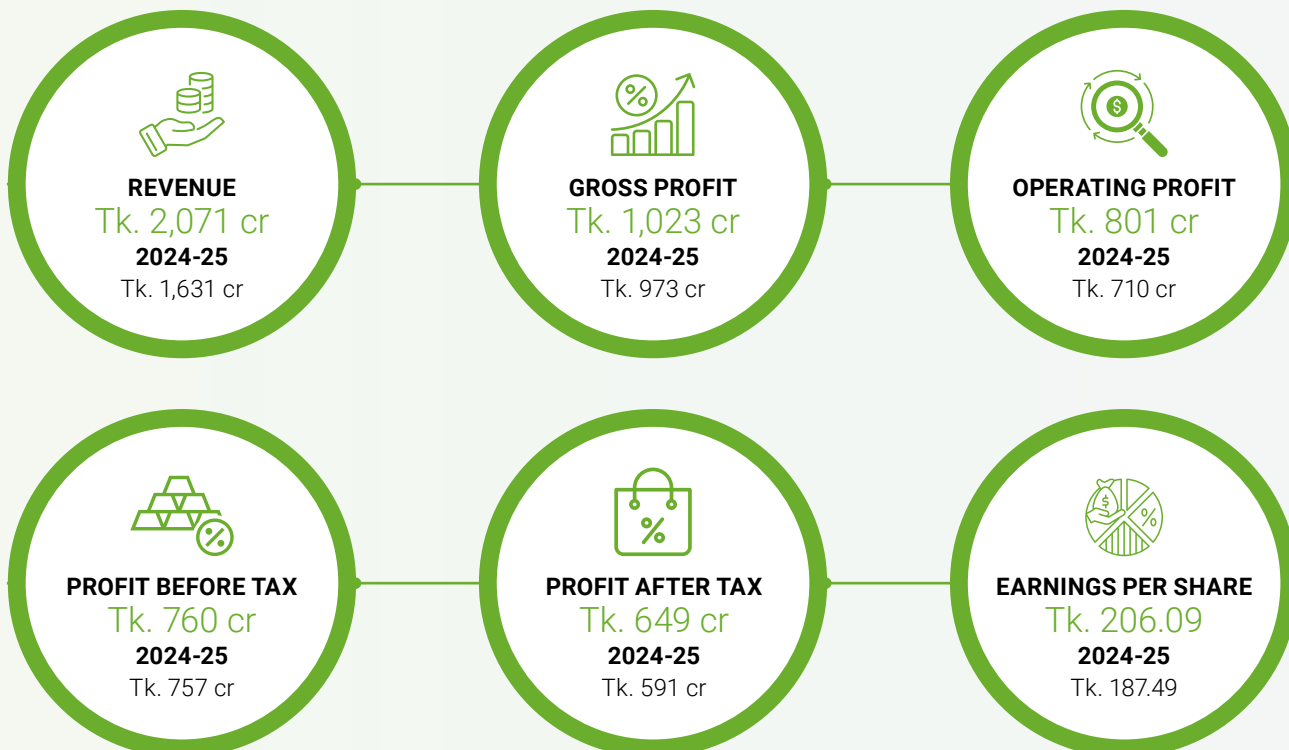
[^]Basis technical study data against non conditioning hair



PERFORMANCE REVIEW

KEY FINANCIAL HIGHLIGHTS

PROFIT AND LOSS STATEMENT – ABSOLUTES



PROFIT AND LOSS STATEMENT – DERIVATIVES



SHAREHOLDER VALUE CREATION



DIVIDEND PER SHARE

Tk. 207.5

2024-25

Tk. 384.0



DIVIDEND PAYOUT RATIO

101%

2024-25

205%



NAV PER SHARE

Tk. 92.02

2024-25

239.13



MARKET CAP (DSE)

8,605 cr

2024-25

Tk. 7,673 cr

BALANCE SHEET



ROCE

250%

2024-25

87%



LIQUID BALANCES

Tk. 157.5 cr

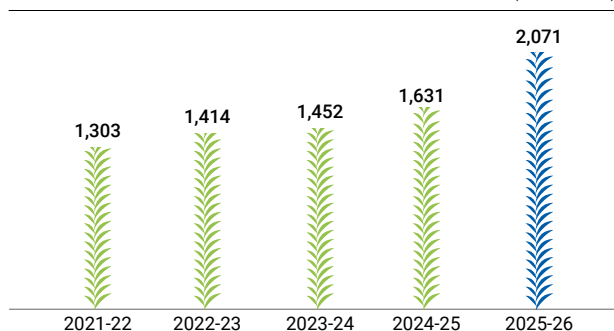
2024-25

Tk. 309.2 cr

5-YEAR FINANCIAL HIGHLIGHTS

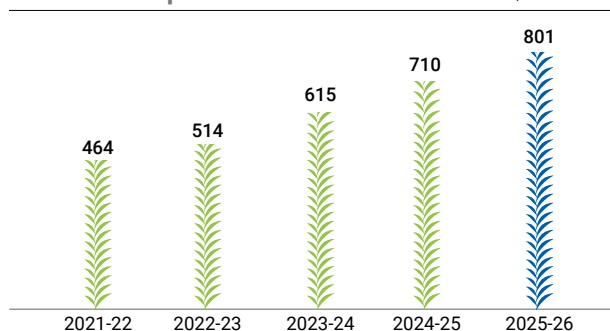
Turnover

(BDT Crores)



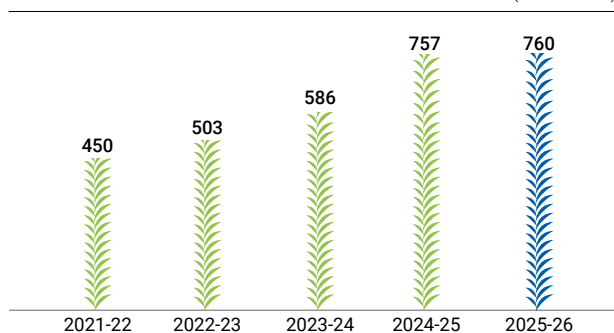
Profit from Operations

(BDT Crores)



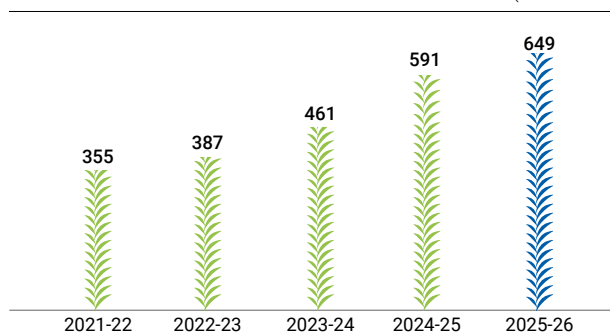
PBT

(BDT Crores)



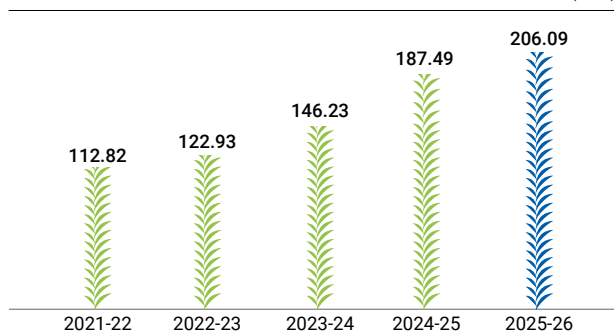
PAT

(BDT Crores)



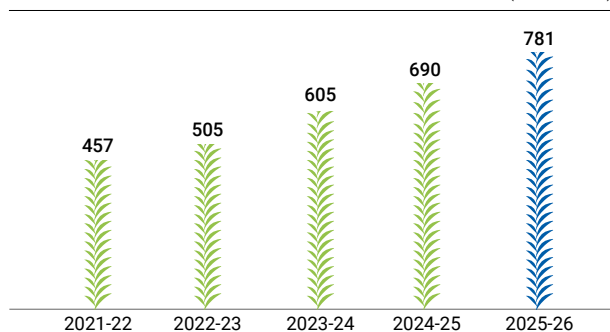
EPS

(BDT)

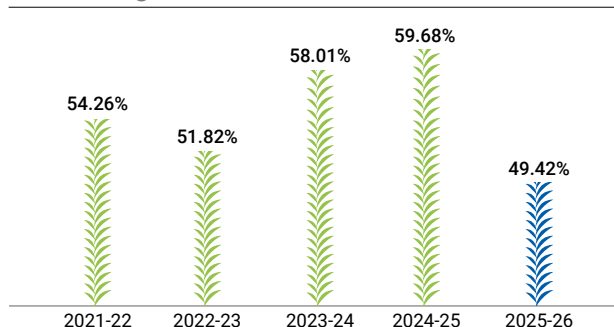


EBITDA

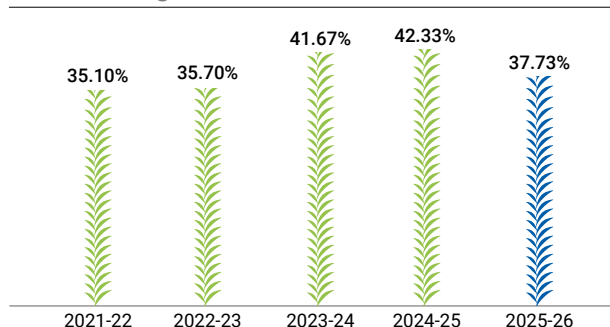
(BDT Crores)



Gross Margin

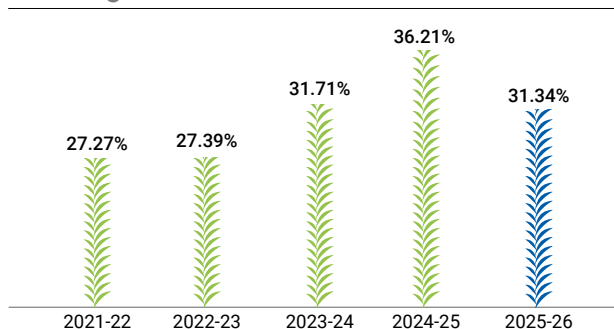


EBITDA Margin

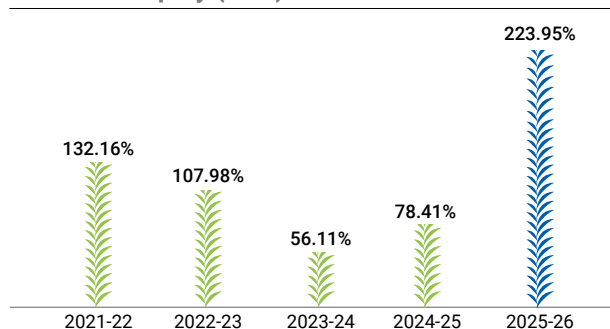


5-YEAR FINANCIAL HIGHLIGHTS

Net Margin

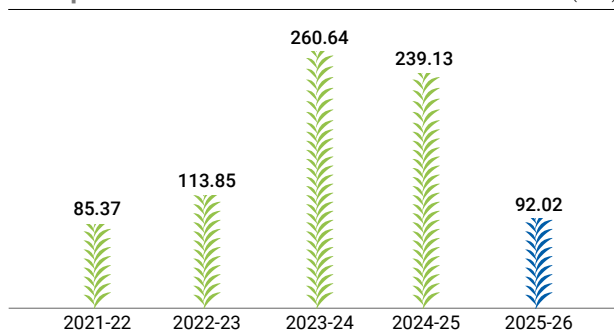


Return on Equity (ROE)



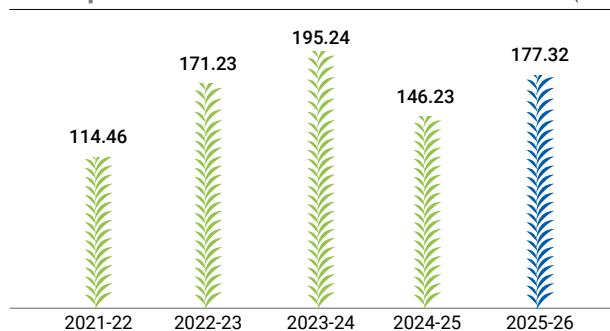
NAV per share

(BDT)

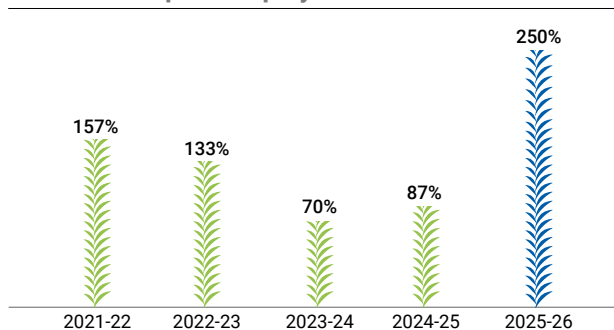


NOCF per share

(BDT)

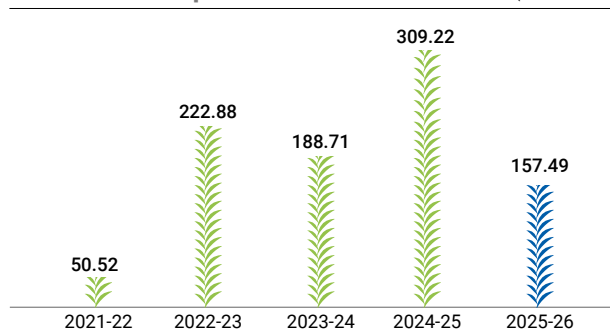


Return on Capital Employed



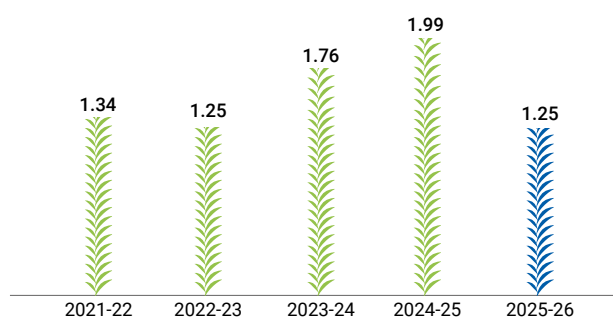
Cash & Cash Equivalent

(BDT Crores)

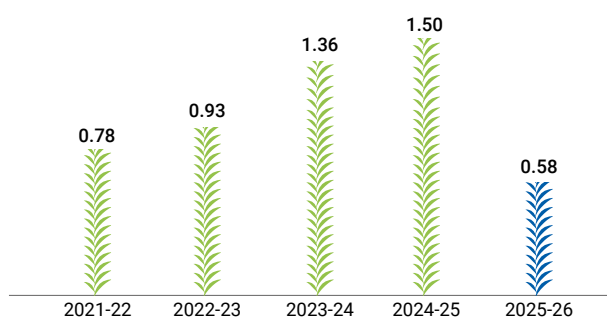


KEY RATIOS

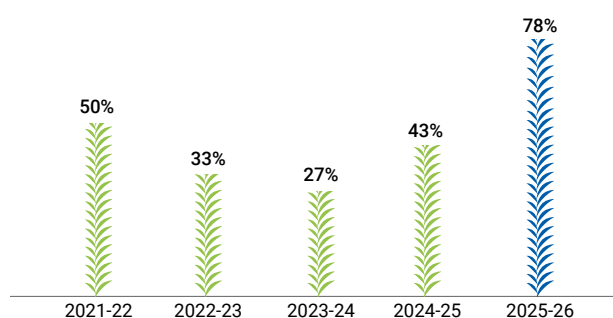
Current Ratio



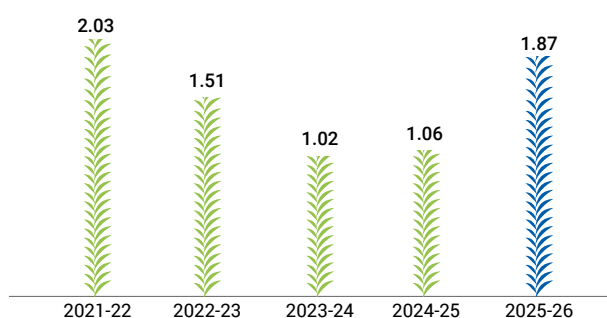
Quick Ratio



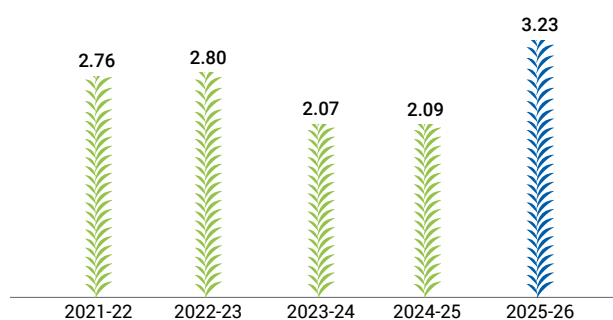
Return on Assets



Asset Turnover Ratio



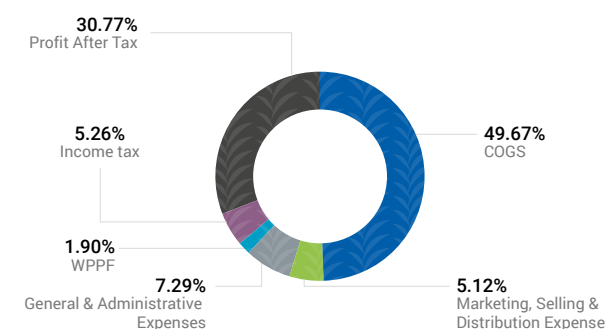
Inventory Turnover Ratio



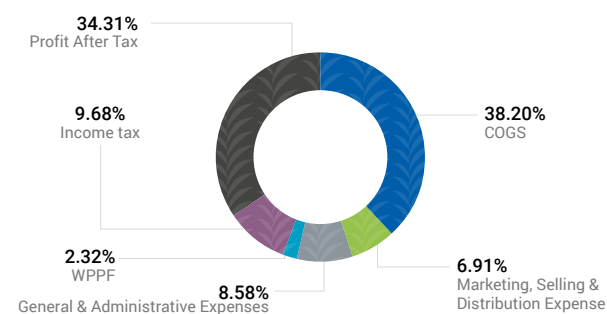
VERTICAL ANALYSIS OF INCOME STATEMENT

Details	2025-26	2024-25
Sales Revenue	98.19%	94.75%
Net Finance Income & Other Income	1.81%	5.25%
	100.00%	100.00%
COGS	49.67%	38.20%
Marketing, Selling & Distribution Expense	5.12%	6.91%
General & Administrative Expenses	7.29%	8.58%
WPPF	1.90%	2.32%
Income tax	5.26%	9.68%
Profit After Tax	30.77%	34.31%
	100.00%	100.00%

Vertical Analysis of Income Statement (2025-26)



Vertical Analysis of Income Statement (2024-25)



VERTICAL ANALYSIS OF BALANCE SHEET

Details	2025-26	2024-25
	%	%
Non-Current Assets	21%	12%
Current Assets	79%	88%
Total Assets	100%	100%
Total Equity	35%	54%
Non-Current Liabilities	2%	1%
Current Liabilities	64%	44%
Total Equity & Liabilities	100%	100%

STOCK MARKET PERFORMANCE

MARICO'S SCRIPT PERFORMANCE

Throughout the financial year 2025-26, Marico Bangladesh Limited (MBL) witnessed a sustained positive momentum in its share performance. The stability of MBL's share price over the year is a testament to the market's confidence in our strong brand portfolio, our consistent and growing performance within the consumer goods industry, and our unwavering commitment to robust governance practices.

During the financial year 2025-26, MBL maintained its commitment to delivering consistent returns to its shareholders. The Company declared and disbursed three interim dividends of total 1575% on the face value of equity shares. Furthermore, the Board of Directors has recommended a final cash dividend of 500%, subject to approval at the upcoming 26th Annual General Meeting, taking the total dividend payout for the year to 2075%. This competitive payout reflects not only our solid financial health but also our commitment to creating long-term value for our shareholders.

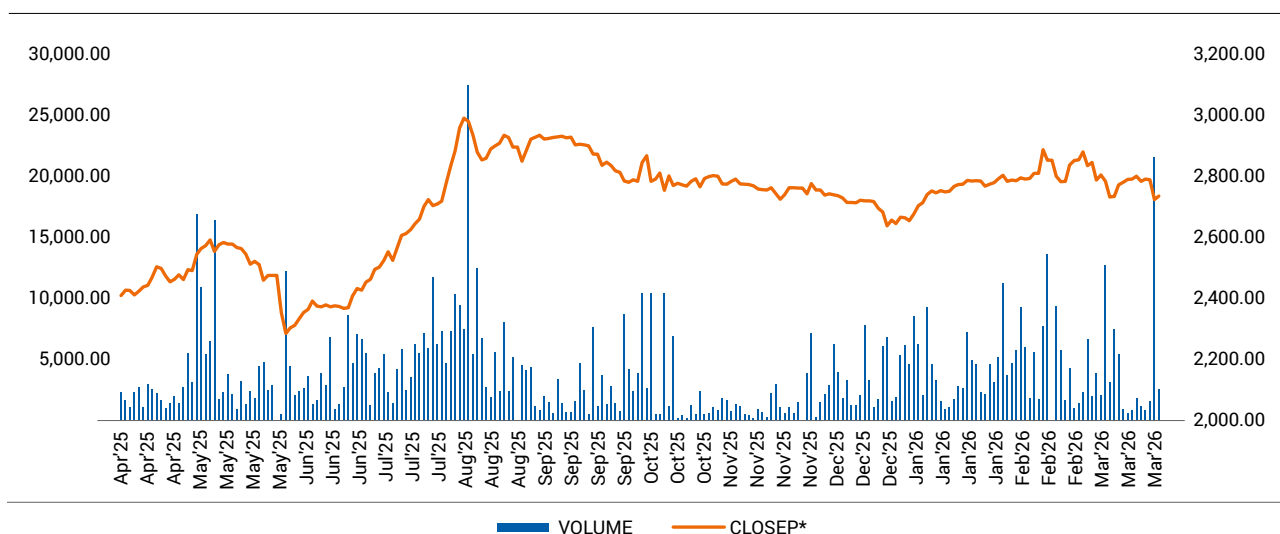
Despite the broader market volatility, driven by high inflation and economic instability, MBL's share price demonstrated remarkable stability. This resilience highlights the intrinsic strength of our business model, the effectiveness of our strategic initiatives, and the market's recognition of our sustained operational excellence. The

stability of our share price underscores the robustness of our financial strategies and the soundness of our corporate governance. The positive trajectory of our share price amid economic challenges is indicative of our ability to navigate and mitigate macroeconomic risks effectively. Our proactive measures in managing inflationary pressures and maintaining supply chain efficiency have been crucial in sustaining investor confidence.

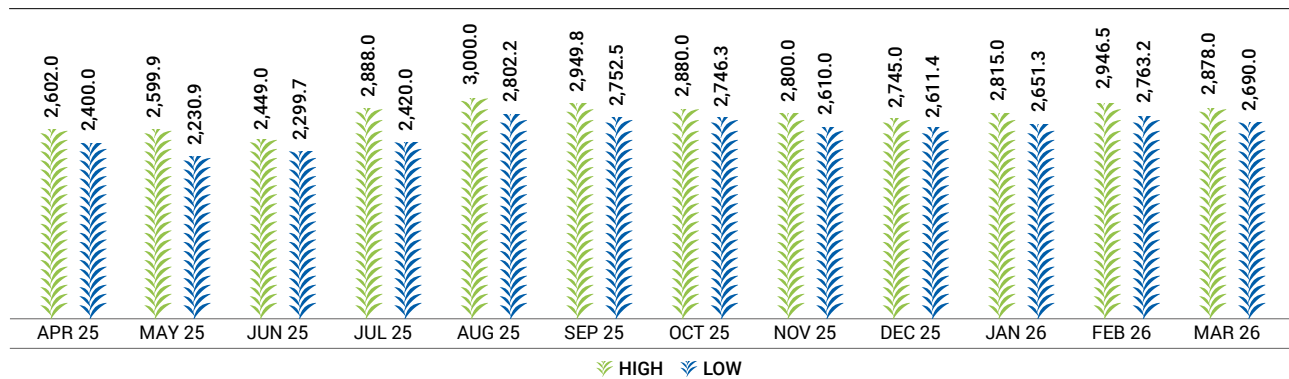
Moreover, the dividend payout and stable share performance are reflective of our strategic investments in capacity expansion, innovation, and new product development. By consistently reinvesting in our operations and prioritizing sustainable growth, we have managed to enhance our competitive position in the market. The market's favorable response to our stock is a clear indication of the confidence investors have in our long-term growth prospects and our ability to deliver consistent returns.

In conclusion, the financial year 2025-26 has been a year of robust performance and strategic growth for Marico Bangladesh. As we continue to navigate the economic landscape, our focus remains on driving sustainable growth, maximizing shareholder value, and maintaining the trust and confidence of our investors. The stability of our share price amidst economic turbulence are a testament to our resilience and the strong foundations upon which Marico Bangladesh is built.

Daily Trading Volume vs Close Price (DSE)

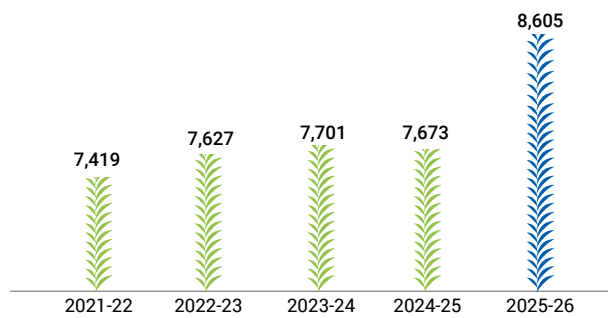


High-Low Share Price Per Month (DSE)



Year-End Market Capitalization at DSE

(BDT Crore)

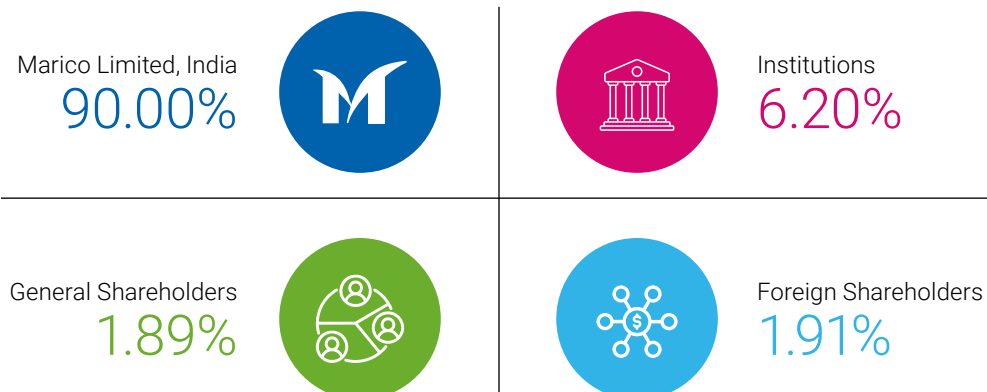


MBL Share: Brief Overview

Number of Shares Outstanding	31,500,000
Free Float	10%
Initial Public Offering	August 9, 2009
Stock Exchange	Dhaka Stock Exchange Chittagong Stock Exchange
Stock Identification Number (ISIN)	BD0481MRIC06
Stock Symbol	MARICO
Debut Trade Date	September 16, 2009

Particulars		2021-22	2022-23	2023-24	2024-25	2025-26
Basic Earnings per Share	BDT	112.82	122.93	146.23	187.49	206.09
Cash Generated from Operating Activities per Share	BDT	114.46	171.23	195.25	146.23	558.56
Year-End Price	BDT	2,355.20	2,421.50	2,444.90	2,435.80	2,731.80
Year High	BDT	2,494.90	2,585.00	2,659.90	2,572.60	3,000.00
Year Low	BDT	2,030.00	2,366.00	2,421.50	1,987.00	2,230.90
Dividend per Share	BDT	80.00	75.00	20.00	384.00	207.50
Dividend Yield	%	3%	3%	1%	16%	8%
Shareholders' Equity per Share	BDT	85.37	113.85	260.64	239.13	92.02
Price-Earnings Ratio at Year-End	BDT	20.88	19.70	16.72	12.99	13.26
Average Trading Volume per Trading Day	Shares	6,913	2,048	2,057	4,111	3,798
Year-End Market Capitalization at DSE	BDT (Crore)	7,419	7,628	7,701	7,673	8,605

Shareholding Structure (as on March 31, 2026)



Share Register (Members Register/Depository Register) as at March 31, 2026 shows that MBL has 4,563 shareholders. Marico Limited, parent company of Marico Bangladesh Limited, owns 90% of MBL shares while the rest 10% are owned by the local and foreign public and institutional investors.

OTHER SHAREHOLDER DISCLOSURES

Investor Relations

Marico Bangladesh Limited maintains an effective investor relations process rooted in the philosophy of providing transparent, timely information and responses to our valued shareholders. Our commitment to open communication is demonstrated through regular interactions with the investment community via periodic calls and individual meetings. Additionally, we ensure that all necessary information about the Company is readily available to investors by regularly updating the 'Investor Relations' section of our website.

To streamline dividend disbursement and efficiently manage dividend-related queries from shareholders, the Company has established a comprehensive Dividend

Distribution Policy. This policy ensures that dividends are distributed smoothly and that shareholder inquiries are handled promptly and effectively.

For regular updates and to address any queries regarding the latest developments in the Company's business and shares, shareholders and the investor community are encouraged to reach out. They can send an email to secretarial.mbl@marico.com or call our corporate office at +88 (02) 222297139. This proactive approach underscores our dedication to maintaining robust and transparent communication with our investors, reinforcing their trust and confidence in Marico Bangladesh Limited.

Redressal of Investor Complaint

Our Investor Relations team is dedicated to prioritizing and addressing investor queries and complaints with the utmost efficiency and transparency. Ensuring timely and satisfactory resolution is key to maintaining the trust of our valued shareholders. General queries of shareholders are related to receipt of dividends. To manage these concerns effectively, we have established a comprehensive Redressal Mechanism:





Efficient Resolution

Based on the findings, appropriate actions are taken to resolve the issue. This may involve reissuing dividends, updating shareholder information, or providing additional clarifications as needed.



Consistent Communication

Throughout the process, we maintain open and consistent communication with the shareholder, providing regular updates on the status of their query or complaint to keep them informed and reassured.



Soliciting Feedback

After the issue is resolved, we seek feedback from the shareholder to ensure their satisfaction and to identify any areas for potential improvement in our processes.



Thorough Documentation and Reporting

All queries and complaints are meticulously documented, and comprehensive reports are generated for periodic review. This practice helps us continuously enhance our Investor Relations protocols and address any recurring issues more effectively.

When a complaint is received, the Investor Relations team promptly acknowledges it and verifies the identity of the shareholder by confirming:

- Shareholder BO ID
- Shareholder Name
- Shareholder Bank Details

After verifying these details, the Investor Relations team addresses their queries and provides the necessary information. Additionally, investors can register their complaints and queries through a written application addressed to the Company Secretary.

Stakeholder Redress Channels

Email	secretarial.mbl@marico.com
Contact Number	+88 (02) 222297139
Address	The Glass House, Level-06, Plot-02, Block-SE (B), Gulshan Avenue, Dhaka-1212

Lodging a Complaint

A complaint can be lodged by the investor through the channels described above or via the designated email secretarial.mbl@marico.com

Acknowledgement

The complaint is forwarded to the complaint officer/ necessary department to resolve the said complaint in a time-bound and satisfactory manner.

Investigation

A thorough investigation process is launched based on impartiality and fairness regarding the specific details of the complaint. This process usually involves contacting the parties concerned, examining relevant documents, and conducting other necessary assessments.

Communication

A communication channel is maintained to keep investors informed of the progress of their complaint, through which we demonstrate our seriousness in addressing the complaint.

Closure

The complaint is considered closed when a satisfactory resolution is arrived at and acceptable to the investor concerned.



প্যারাসুট অ্যাডভান্সড আমার মজবুত চুলের গল্প

সপ্তাহে অন্তত ৩ দিন চুলে প্যারাসুট অ্যাডভান্সড
কোকোনাট হেয়ার অয়েল মাসাজে নারিকেলের পুষ্টি
চুলের ৩ স্তর গভীরে পৌঁছে চুল হয় ভেতর থেকে ৩ গুণ
বেশি মজবুত ও বাইরে থেকে সুন্দর।

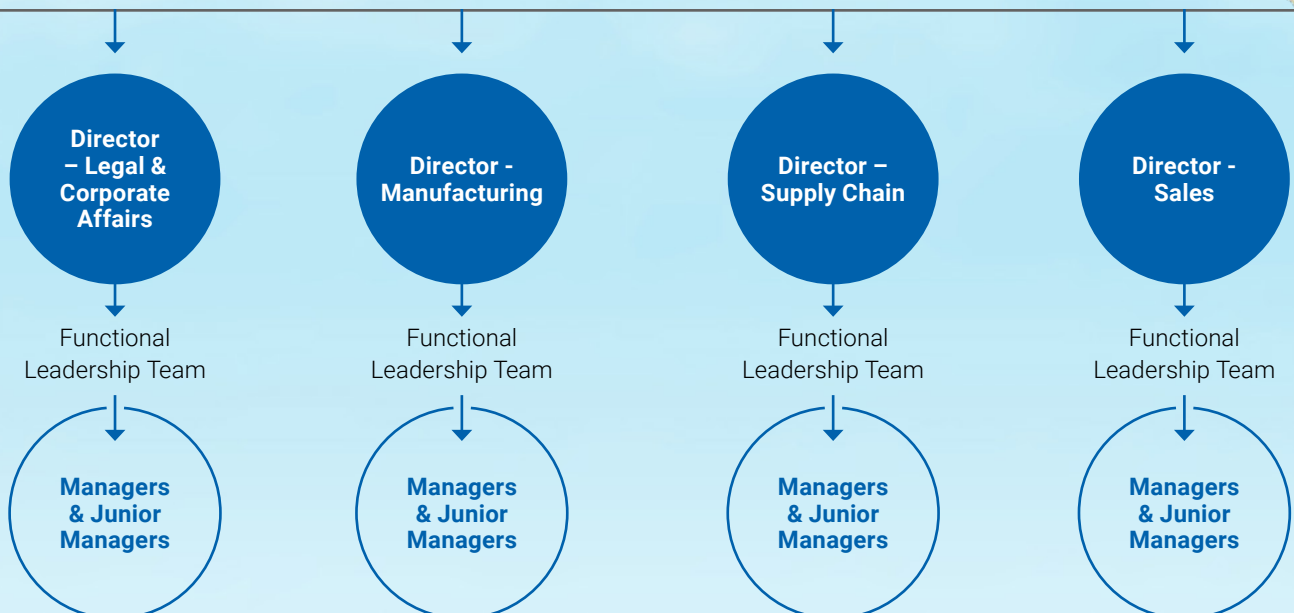


AT THE HELM OF AFFAIRS

ORGANIZATIONAL STRUCTURE



**Nomination &
Remuneration
Committee**



PROFILES OF THE BOARD OF DIRECTORS



SAUGATA GUPTA
Chairman

Career Highlights

Saugata Gupta, the distinguished Chairman of Marico Bangladesh Limited since 2013, also serves as the Managing Director & Chief Executive Officer of Marico Limited. He joined Marico in 2004 as the Head of Marketing and was elevated to CEO of India Business in 2007. In 2014, he took over as Managing Director of the Marico Limited.

A dynamic leader with more than 35 years of experience, Mr. Gupta is renowned for his transformative leadership, driving Marico to significant growth and expanding its global presence. He has helped transform Marico into a high performing business with consistent, profitable and sustainable growth and best-in-class governance. His leadership has fostered a culture of transparency, integrity and accountability, ensuring Marico's compliance with international standards and strengthening investor confidence. During his tenure, Marico has scaled up its presence to over 25 countries spread across emerging markets of Asia, Africa and Middle East.

Over the years, Marico has been recognised across various forums for its commitment to sustainability and accountability in business operations. Marico has been featured in the 'LEADERSHIP' category on the IFC-BSE-IIAS Indian Corporate Governance Scorecard as assessed by IIAS for 6 consecutive years. Marico was awarded the Economic Times Corporate Citizen of the year 2022 in recognition of its unwavering commitment towards adopting highest ESG standards and Marico is among the few Indian companies to be rated "AA" in MSCI's ESG Ratings.

Marico ranked 6th among India's most sustainable companies with an A+ rating by SUSTAIN LABS PARIS in association with BW Businessworld and was awarded the Best CSR Practices award at Responsible Business Awards 2021. Marico is amongst India's 5 Best Workplaces in FMCG as per Great Place to Work® Institute (India) and one of the 25 Most Desirable Companies To Work for across sectors, as per the Dare2Compete.

Mr. Gupta was ranked #4 and #47 in the FMCG sector and Pan-India respectively in the Business Today-PWC list of India's Top 100 CEOs in 2017 and was ranked as 'India's Most Valuable CEOs' by Businessworld in 2016 and 2018. He was recognised as the Best CEO - Private Sector at Forbes India Leadership Awards 2019. He was also featured in the top 100 Business Leaders List 2020 by Impact Digital Power 100 and in 2021. He was recognized as one of India's best leaders in the times of crisis 2021 by Great Places to Work. Mr. Saugata Gupta was awarded the Distinguished Alumni Award 2022 by Indian Institute of Management, Bangalore. He was conferred the Lifetime Achievement Award E4M Indian Marketing Awards 2025 for his outstanding contribution to brand building, business transformation and marketing leadership.

Outside Marico, Mr. Saugata Gupta is on the Board of Ashok Leyland as Independent Director and a member of its Audit Committee, Nomination and Remuneration Committee and ESG Committee. He was also associated with Delhivery as an Independent Director.

Mr. Gupta is an alumnus of IIM Bangalore and holds a chemical engineering degree from IIT Kharagpur.

Directorship in Other Entities

- Marico Limited
- Marico South East Asia Corporation
- Marico Middle East FZE
- Marico South Africa Consumer Care (Pty) Limited
- Parachute Kalpavriksha Foundation
- Marico Innovation Foundation
- Ashok Leyland Limited
- The Advertising Standards Council of India



SUMITAVA BASU
Managing Director

Career Highlights

Mr. Sumitava Basu joined Marico Bangladesh Limited on December 31, 2023. With a robust 26-year career in the FMCG sector, Sumitava Basu has demonstrated remarkable leadership and expertise in driving business growth and organizational transformation. His extensive experience spans top-tier companies like Heinz, Perfetti Van Melle, and Himalaya, with significant contributions in both domestic and international markets, including Bangladesh, Sri Lanka, and India.

Sumitava Basu has a proven track record of leading businesses through seeding, development, and achieving market leadership. His strategic vision has been instrumental in transforming underperforming businesses into profitable entities. He possesses deep insights into the Bangladesh market, honed over 10 years in various strategic and operational roles. His tenure has been marked by substantial market share growth and brand development.

An empathetic leader, Sumitava has successfully built and coached high-performing teams. His efforts in employee engagement and development have fostered a culture of trust, accountability, and teamwork. He believes in empowering his team members and providing them with the tools and opportunities they need to succeed. This approach has resulted in high levels of employee satisfaction and retention, contributing to the overall success of the organizations he has led.

Sumitava has a strong background in enhancing operational efficiency, minimizing environmental impact, and ensuring regulatory compliance. His commitment to long-term business sustainability is evident in his strategic initiatives aimed at optimizing operational processes and reducing the environmental footprint. He understands the importance of balancing business growth with sustainability, ensuring that the company remains compliant with all regulatory requirements while pursuing its growth objectives.

Sumitava Basu holds a Bachelor of Technology in Mechanical Engineering from IIT Kharagpur and an Executive Program on Accounting & Finance for Non-Financial Managers from NUS, Singapore. His strong academic background provides a solid foundation for his professional expertise and strategic acumen. Beyond his professional life, Sumitava has a keen interest in sports, current affairs, and cosmology. These interests reflect his well-rounded personality and his curiosity about the world around him.

Sumitava Basu's extensive experience and strategic acumen make him a pivotal leader in driving business growth and organizational excellence at Marico Bangladesh Limited. His commitment to operational efficiency, market leadership, and people development propelled his teams and organizations towards greater success. Under his leadership, Marico is poised to achieve new heights of success and innovation in the FMCG sector.

With his background and leadership skills, Sumitava Basu is expected to significantly contribute to Marico Bangladesh Limited's goals. His focus on operational efficiency and sustainable growth, coupled with his dedication to team development, positions the company for continued success and industry leadership. His appointment is seen as a strategic move that will likely drive Marico Bangladesh Limited towards achieving its ambitious business objectives.

Alongside his commitments at Marico, Sumitava Basu serves a Director on the Board of Foreign Investors' Chamber of Commerce and Industry (FICCI) Bangladesh, reflecting his continued commitment to industry and community engagement.



ZAKIR AHMED KHAN
Independent Director

Career Highlights

Mr. Zakir Ahmed Khan inducted to the Board of Marico Bangladesh Limited on September 22, 2020. He is a distinguished bureaucrat renowned for his exemplary service as the former Finance Secretary to the Government of Bangladesh. With an academic foundation rooted in Economics, Mr. Khan obtained his MA from the University of Dhaka and pursued further studies, earning an MBA from Vrije University, Brussels, Belgium. His quest for knowledge led him to delve into Development Economics and Administration at the Colorado State University as a Hubert Humphrey Fellow.

Before embarking on his illustrious bureaucratic journey, Mr. Khan briefly served as a Research Associate at the Bureau of Economic Research and as a Lecturer in Economics at the University of Dhaka. His academic prowess extended to the Department of Finance at the same institution, where he served as a part-time Lecturer.

Throughout his distinguished 40 year career in public service, Mr. Khan held pivotal roles within the Bangladesh Audit and Accounts Department, as well as in key Ministries such as Establishment, Finance, Commerce, and Cabinet Division. Notably, he served as Finance Secretary and Secretary of

the Internal Resources Division, as well as Chairman of the National Board of Revenue for approximately five years.

Mr. Khan's expertise transcended national boundaries, as evidenced by his role as a senior national consultant in the public sector financial reform program of the Government of Bangladesh. He also served as an External Auditor to esteemed international organizations such as the United Nations, United Nations Development Programme, United Nations Fund for Population Activities, United Nations Industrial Development Organization, and United Nations Economic Commission for Latin America.

Prior to his retirement in early 2009, Mr. Khan contributed significantly to global governance as the Alternate Executive Director representing Bangladesh, Bhutan, India, and Sri Lanka at the World Bank. In addition to his illustrious career in public service, Mr. Khan continues to contribute his expertise as Chairman of Palli Karma-Sahayak Foundation (PKSF) and Pioneer Insurance Limited. He also serves as Director of the Policy Research Institute (PRI).

Directorship in Other Entities:

- Pioneer Insurance Limited
- Policy Research Institute (PRI)



MASUD KHAN
Independent Director

Career Highlights

Mr. Masud Khan was inducted into the Board of Marico Bangladesh Limited for his second stint as an Independent Director, effective October 27, 2025. He is a distinguished corporate leader with over 46 years of extensive experience across leading multinational and local conglomerates in Bangladesh. He currently serves as the Chairman of Unilever Consumer Care Ltd. (formerly GlaxoSmithKline Bangladesh) and as Chief Advisor to the Board of Crown Cement Group.

Mr. Khan's professional journey includes a remarkable 18-year tenure as the Chief Financial Officer of LafargeHolcim Bangladesh, where he played a pivotal role in the formation of the company and in shaping its financial and strategic direction. Prior to that, he served for two decades in progressively senior finance and leadership roles at British American Tobacco, both in Bangladesh and internationally. In both organizations, Mr. Khan delivered outstanding results and left a legacy of impactful achievements in financial stewardship, corporate governance, and business transformation.

He holds several key governance positions, currently serving as an Independent Director and Chairman of the Audit Committee of British American Tobacco Bangladesh. He has previously served in similar capacities at Marico Bangladesh and Berger Paints Bangladesh.

An active contributor to the public discourse on economic, business, and professional issues, Mr. Khan is a regular columnist in national newspapers and industry publications. He frequently appears on electronic media and is a sought-after speaker at academic institutions and professional forums including the Institute of Chartered Accountants of Bangladesh (ICAB) and ACCA.

Notably, he has been the top-ranked guest lecturer at the Institute of Chartered Accountants of Bangladesh (ICAB) for the past 46 years—a passion he continues to pursue despite his demanding professional commitments, driven by his deep belief in mentoring and shaping the next generation of business and finance leaders.

Mr. Khan earned his Bachelor of Commerce (Honours) degree from St. Xavier's College under the University of Calcutta. He qualified with distinction as both a Chartered Accountant and a Cost and Management Accountant from the Indian institutes, securing a national silver medal in the CA examination in 1977. He is also a Fellow of CPA Australia (formerly CMA Australia and New Zealand).

Directorship in Other Entities

- Unilever Consumer Care Limited
- British American Tobacco Bangladesh Company Limited



SHEELA RUBINA RAHMAN
Independent Director

Career Highlights

Ms. Sheela Rubina Rahman joined the Board of Marico Bangladesh Limited on June 05, 2022. She is a legal professional in Bangladesh, qualified as an Advocate in the Appellate Division of the Supreme Court of Bangladesh and was called to the Bar of England and Wales as a Barrister-at-law from London, England. She has experience as in-house counsel, litigator and arbitration counsel. With a rich and diverse background, she brings extensive experience from both the private sector, international organisations and non-governmental organisations.

Currently serving as the Director of Legal & Compliance at BRAC, a prominent civil society organization in Bangladesh, Ms. Rahman is in charge of general legal and compliance support for the organization, and its development activities and social enterprises, and overseas nationwide litigation management. In addition, she serves as an Independent Director on the Board of Apex Footwear Limited since January 2025.

Ms. Rahman's professional journey encompasses various roles, including serving as in-house legal counsel for a project

finance company and a foreign bank. Her leadership skills were further honed as she led a law office, Maxima. Legal, rendering legal professional services on banking, corporate finance and commercial matters. She was also consultant to multilateral organisations, including International Finance Corporation (IFC), where she provided legal expert advisory services on corporate governance work and assessments for various types of enterprises in the South Asian region, complementing board oversight on environmental and social matters.

Ms. Rahman co-authored a comprehensive comparison of corporate governance laws in South Asia and a code of corporate governance published by the Bangladesh Enterprise Institute, reflecting her deep understanding and commitment to promoting best practices in corporate governance.

With her wealth of experience and dedication to upholding legal standards, Ms. Rahman continues to make significant contributions to the legal landscape of Bangladesh.

Directorship in Other Entities

- Apex Footwear Limited



PAWAN AGRAWAL
Nominee Director

Career Highlights

Pawan Agrawal has been serving as a Nominee Director on the Board of Marico Bangladesh Limited since 2020. He is also the Group CFO and Chief Executive Officer - International Business at Marico. In addition to the role of Group CFO, Pawan assumed the role of CEO - International Business (Rest of South Asia and SE Asia) effective April 1, 2025, leading the business of Marico Southeast Asia and Marico Bangladesh.

Under his leadership, these businesses continued to deliver robust performance, driven by a strong innovation pipeline, new product launches, and consistent execution excellence. Pawan has played a key role in strengthening business fundamentals, enhancing operational discipline, and building organizational resilience, contributing to the sustained momentum of Marico's international portfolio. Effective April 1, 2026, Pawan has taken over expanded responsibilities of leading the overall international business of Marico and has been designated as Group CFO and Chief Executive Officer - International Business.

As the Group CFO, Pawan is entrusted with the organization's financial well-being, where he continues to play a key role in driving business growth, enhancing operational performance and supporting the development of long-term financial strategies. With an overall 25 years of experience, Pawan has worked across various finance verticals, including Financial Planning & Analysis, Corporate Finance, Treasury, Investor Relations, Taxation, Commercial and Corporate Governance functions.

Pawan joined Marico in 2004 as Regional Operations Manager for the South Sales Division in Hyderabad. Over the

years, he has contributed extensively to several key areas in Finance and Business while handling scale & complexity. He has been instrumental in executing Marico's diversification strategy, notably facilitating the acquisitions of digital first brands such as Beardo, Just Herbs, True Elements, Plix, 4700BC and Cosmix.

Pawan was awarded CFO of the Year in the Consumer Sector category at the 3rd Edition of the CII CFO Excellence Awards 2023-24. Pawan was also felicitated with The Financial Express CFO of the year Award 2020, under the Large Enterprises Category in Manufacturing Sector. Under his leadership, Marico has been ranked in the 'LEADERSHIP' category on the IIA's Indian Corporate Governance Scorecard for six consecutive years and was awarded 'Best Governed Company in Listed Segment: Medium Category' at the 23rd ICSI National Awards for Excellence in Corporate Governance 2023.

Before joining Marico, Pawan worked with Eveready Industries (I) Limited for four years, focusing on Internal Audit and Sales Commercial functions. Pawan is a Chartered Accountant and holds a B.Com (Hons) degree from St. Xavier's College, Calcutta.

Directorship in Other Entities

- Marico Middle East FZE
- Marico South East Asia Corporation
- Marico Malaysia Sdn. Bhd.
- Marico South Africa Consumer Care (Pty) Limited
- Marico South Africa (Pty) Limited
- Duroflex Limited



ASHISH GOUPAL
Nominee Director

Career Highlights

Ashish Goupal serves as the Nominee Director on the Board of Marico Bangladesh Limited since 2018. He is also the Chief Executive Officer – India Core Business of Marico Limited, responsible for the integrated business structure in India across categories of Foods, Personal care and Skin care.

Prior to this, Ashish has led the company's international operations across multiple geographies, including Bangladesh, South-East Asia, the Middle East & North Africa (MENA), South Africa and Exports Markets. Within the Marico Group, he plays a pivotal role as a member of the Executive Committee and serves on the Board of Marico Bangladesh (MBL).

His journey with Marico began in 2006 when he joined Marico India as Area Sales Manager. Over the years, Ashish consistently demonstrated outstanding leadership and was subsequently appointed as the Managing Director of Marico Bangladesh Limited (MBL) in July 2018. Under his leadership MBL with listings on the Dhaka and Chittagong Stock Exchanges since 2009, has rapidly emerged as one of the most dynamic and fast-growing FMCG companies in Bangladesh. In February 2022, Ashish assumed the role of COO for the Middle East & North Africa (MENA) business, as well as New Country Development (NCD) business, in addition to his responsibilities in Bangladesh. In October 2023, Ashish assumed role of CEO International Business and was responsible for driving Marico's business and people growth journey in international markets. Effective April 01, 2025, he has transitioned as the CEO- India Core Business.

Throughout his impressive 18+ years at Marico, Ashish excelled and delivered remarkable results in various domains, including Revenue Management, Brand Management, New Product Development, Trade Marketing, Shopper Marketing, and Demand Planning. He has successfully introduced new brands and spearheaded transformative initiatives in areas such as Business Transformation, Talent value proposition, Governance & Sustainability, and Cost Management.

Under Ashish's leadership, Marico Bangladesh achieved the significant milestone of crossing the 1000 Crores business mark. The company also earned numerous industry accolades for its outstanding brands, exemplary corporate governance, and contributions to corporate social responsibility in Bangladesh. He holds a degree from the Jamanlal Bajaj Institute of Management Studies and started his career as a management trainee with the global consumer durable leader, Samsung, in 2004. He has a combined experience of over 21 years.

Beyond his commitments at Marico, Ashish has held positions on the boards of prominent organizations, including the American School of Dhaka, FICCI Bangladesh, and the Indo-Bangla Chamber of Commerce, further exemplifying his dedication to community and industry involvement.

Directorship in Other Entities

- Marico Gulf LLC



Just
for
Baby™



নিরাপদ যত্নে
মায়েদের পরামর্শ*



LEADING FROM THE FRONT





STANDING FROM LEFT TO RIGHT

- ▶ **MD. SAIFUL ALAM**
Director – Manufacturing
- ▶ **SHAFIQ MUSHARROF**
Chief Financial Officer
- ▶ **MD. SOHIEB MURTUZA**
Director - Marketing
- ▶ **FARZANA FERDOUS**
Director - Marketing
- ▶ **RASHED BIN EHSAN**
Director - Legal & Corporate Affairs

SITTING FROM LEFT TO RIGHT

- ▶ **ZAHEDUR RAHMAN**
Director – Supply Chain
- ▶ **SUMITAVA BASU**
Managing Director
- ▶ **MOHAMMAD MAHMUD HASAN**
Director – Sales
- ▶ **K M SABBIR AHMED**
Director - Human Resources

PROFILES OF THE LEADERSHIP TEAM



SUMITAVA BASU
Managing Director

Legacy and Expertise

Sumitava Basu brings 26 years of extensive FMCG experience, having held significant roles at Heinz, Perfetti Van Melle, and Himalaya. His profound understanding of the Bangladesh market, honed over a decade, has driven substantial market share growth and notable brand development. Sumitava's leadership is marked by his ability to anticipate market needs and respond proactively, ensuring business success and customer satisfaction.

Strategic Vision

Sumitava's foresight in market trends and proactive responses have guided businesses through seeding, development, and market leadership. His empathetic leadership style has been instrumental in building high-performing teams and fostering a culture of trust, accountability, and continuous improvement. Sumitava's strategic initiatives have consistently led to enhanced business performance and sustainable growth.

Institutional Leadership

Sumitava's extensive experience and strategic acumen made him a pivotal leader in driving business growth and organizational excellence at Marico Bangladesh Limited. His commitment to strategic market leadership, people development and operational efficiency propelled his teams and organizations towards greater success. Under his

leadership, Marico is poised to achieve new heights of success and innovation in the FMCG sector.

Operational Efficiency

Committed to operational efficiency and sustainability, Sumitava continually enhances processes to minimize environmental impact and ensure regulatory compliance. His strategic initiatives are designed to optimize operations while maintaining the highest standards of regulatory adherence. Sumitava's approach to operational excellence ensures that Marico not only meets but exceeds industry standards.

Academic Background and Personal Interest

Sumitava holds a B.Tech in Mechanical Engineering from IIT Kharagpur and has completed an Executive Program on Accounting & Finance from the National University of Singapore (NUS). His personal interests include sports, current affairs, and cosmology, reflecting his broad intellectual curiosity and commitment to personal development.

Industry leadership Engagement

Alongside his commitments at Marico, Sumitava Basu serves a Director on the Board of Foreign Investors' Chamber of Commerce and Industry (FICCI) Bangladesh, reflecting his continued commitment to industry and community engagement.



SHAFIQ MUSHARROF
Chief Financial Officer

Financial Leadership

Shafiq Musharrof oversees the financial strategy of Marico Bangladesh Limited, ensuring efficient financial strategy, cost efficiencies, financial health, Internal control & Governance. Shafiq has joined Marico Bangladesh in June 2023. Under the leadership of Shafiq, the finance team of Marico Bangladesh has been demonstrating strong business partnering with financial prudence and strategic focus with full empowerment. He also drives strategic business planning, financial analysis and ensures Marico's financial stability. Shafiq has also focused on team development with highest focus on learning and development.

Professional and Educational Background

Shafiq Musharrof has 19 years of experience in Finance, Supply Chain, Internal Control and Governance. Before Joining Marico, Shafiq was at Novo Nordisk as Finance and Operations Director for more than 5 Years where he successfully led Finance, Supply chain, IT and Administration. Before Novo Nordisk Pharma, Shafiq worked with Nestlé in different

responsibilities like Internal Audit, Accounting Operations, Financial Accounting & Reporting and Internal Control. Shafiq has also experience in developing internal control system at Siemens for a year. Shafiq was Executive Committee member of Nordic Chamber of Commerce and Industries (NCCI) in Bangladesh for 2021-2023.

Shafiq is a fellow member of Institute of Chartered Accountants of Bangladesh. He did his articleship from KPMG (Rahman Rahman Huq). His academic credentials include an MBA and BBA from the University of Dhaka. Shafiq's extensive experience in finance equips him with the skills to lead and innovate in financial management.

Personal Interest

Shafiq values continuous learning and staying updated on financial innovations. He enjoys spending quality time with his family, maintaining a balanced and fulfilling life. These personal interests provide him with a well-rounded perspective that enhances his ability to lead and innovate in the field of finance.



MD. SOHIEB MURTUZA
Director - Marketing

Business Experience

With his experience spanning over 16 years, Sohieb Murtuza started off his Marketing career in Consumer Research with Nielsen and then consolidated his expertise in Brand Management across three FMCG organizations—Marico Bangladesh, Perfetti Van Melle Bangladesh and Bangladesh Edible Oil, a subsidiary of Adani Wilmar.

Now responsible for the Marketing function, Sohieb first joined Marico Bangladesh in 2014 as a Brand Manager and had a homecoming in 2020 as a Category Head. During his tenure in Marico Bangladesh, he led strategy and portfolio growth across categories including Core Brands in Hair Care, Foods, Baby Care, Skin Care and Hair Colors. He also led strategic NPDs in many new categories with rights to win.

Between his two stints at Marico, Sohieb held several senior marketing roles at Perfetti Van Melle (PVM). There, he not only steered business strategy and growth but also championed transformation initiatives and process improvements, collaborating across functions to deliver impactful change beyond marketing alone.

He is particularly passionate about both nurturing established legacy brands and building new ones from the ground up, guided by strong consumer insights. His deep understanding of consumers—shaped by economic and cultural contexts—enables him to decode behavioral shifts and translate them into meaningful brand choices.

Building People and Culture

Sohieb practices a structured yet empowering leadership style, placing strong emphasis on processes, people development, and capability building. He has consistently cultivated high-performing teams by blending experienced professionals with emerging talent, fostering a culture of learning, ownership, and early responsibility. A committed mentor, he dedicates significant effort to developing his team, preparing them for larger roles and long-term success. His leadership has played a pivotal role in shaping many of today's emerging talents within Marico system and in the industry.

Recognition and Awards

Sohieb co-authored a paper published on WARC, reflecting his thought leadership in marketing. He has been honored with the prestigious BU Impact Award at Perfetti Van Melle and the CEO's Award at Marico Bangladesh, recognizing his outstanding contributions to business performance.

Academic and Personal Interests

Sohieb completed his BBA and MBA degrees from North South University, specializing in Marketing. Outside of his professional pursuits, he is deeply interested in subjects such as culture, history, economics, psychology, food, and overall physical and mental well-being.



FARZANA FERDOUS
Director - Marketing

Business Experience

Farzana Ferdous is a dynamic marketing leader with more than 18 years of experience at top FMCG organizations, including Nestlé, Unilever, and currently Marico Bangladesh. She began her career at Nestlé, managing various aspects of Marketing Communication and working with brands like Nescafé, Maggi, and Nido. She then transitioned to Unilever, where she led multiple categories such as Oral Care and Skin Cleansing, spearheading impactful brand marketing for Closeup, Pepsodent, Lux, Lifebuoy, and Dove. Farzana has driven numerous innovation and communication projects and fostered profitable growth within her portfolios.

Beyond her marketing expertise, Farzana has also served as a Regional Manager, gaining valuable experience in execution strategy and team leadership across diverse markets. In the end of 2024, she took on the role of Marketing Director at Marico Bangladesh, where she now leads brand strategy, innovation, and portfolio growth in key personal care categories.

Marketing in Action

Farzana's well-rounded experience across brand building and go-to-market functions enables her to craft strategies that are both deeply consumer-centric and focused on execution excellence. At Marico Bangladesh, she currently oversees a diverse portfolio encompassing heritage brands, new product development (NPD), and emerging brands operating in highly competitive segments.

As Marketing Director, her vision is to drive "4G growth" – growth that is consistent, competitive, profitable, and responsible. She achieves this through strong brand stewardship, disciplined innovation, and rigorous P&L management. Her approach seamlessly integrates purpose-led marketing with performance-driven outcomes, ensuring long-term brand health and sustainable business success.

Building Teams, Building People

A natural collaborator and mentor, Farzana is widely recognized for building high-performing teams that balance experience with fresh perspectives. She is deeply passionate about talent development, empowering team members with ownership, and fostering a culture of learning, agility, and continuous improvement. Her leadership has played a key role in shaping the next generation of marketing professionals across the organizations she has served.

Academic and Personal Passion

Farzana holds an MBA from the University of Dhaka, one of the country's most prestigious business schools.

Outside of work, she is deeply fascinated about travelling and storytelling. Her curiosity about people and places enriches her ability to connect brands with authentic consumer narratives—both functionally and emotionally.



MOHAMMAD MAHMUD HASAN
Director – Sales

Sales Leadership

Mohammad Mahmud Hasan leads a team of over 150 and manages a vast network of distributors. His strategic vision expands Marico's market presence in traditional trade, ensuring that Marico's products reach consumers effectively and efficiently. Mahmud's leadership in sales drives significant growth and market penetration.

Career Highlights

With 20 years in sales, Mahmud has driven significant growth at a leading FMCG company before joining Marico. His academic

credentials include a BBA and MBA from Dhaka University. Mahmud's extensive experience in sales equips him with the skills to lead and innovate in the field, driving Marico's sales strategy forward.

Personal Interest

Mahmud enjoys travel and continuous learning, reflecting his commitment to personal and professional growth. He believes in exploring new horizons and expanding his knowledge base, which enhances his ability to lead and innovate in the field of sales.



MD. SAIFUL ALAM
Director – Manufacturing

Operational Excellence and Projects

Md. Saiful Alam oversees Marico's end-to-end manufacturing operations, maintaining consistent delivery with maximum efficiency at budgeted cost. His leadership has resulted in reorganizing Marico manufacturing operations to yield the maximum benefits. He has led multiple projects in Marico Bangladesh Ltd, which includes Marico's first Greenfield project in 2011, and several brownfield projects over the period. He was involved from business case preparation to execution of Marico's biggest greenfield projects at National Special Economic Zone, Mirsarai. This factory started commercial production in July 2023. He ensures Marico's manufacturing processes are efficient, sustainable, and aligned with the industry's best practices.

Strategic Vision and Institutional Leadership

Saiful is a member of Marico's Leadership Team and contributed to business strategic decisions, especially on capability

building in manufacturing and new product development. His 26 Years of total experience Including international exposure with Nestle has enriched his leadership prowess, bringing a global perspective to Marico's manufacturing operations. Saiful's strategic vision drives continuous improvement and innovation in Marico's manufacturing processes. Saiful leads Marico's Global ESG Goal in Bangladesh. He is a member of FICCI ESG Sub Committee and Bangladesh Sustainability Alliances (BSA) Working Group. He is also a member of Marico's Inclusion & Diversity Council, to drive I&D agenda across the organization.

Academic Background and Interests

Saiful holds a BSc in Chemical Engineering Degree from BUET. He enjoys traveling, exploring different cultures and reading books, reflecting his holistic approach to life and leadership. These interests provide him with a well-rounded perspective that enhances his ability to lead a wide team and bring innovation in the processes.



ZAHEDUR RAHMAN
Director – Supply Chain

Supply Chain Leadership

Zahedur Rahman leads Marico's supply chain to ensure best-in-class operations across end to end supply chain processes including new product development and changes to existing product. His strategic thinking supports driving initiatives to enhance supply chain capability, process efficiency and market competitiveness, managing supply risks effectively ensuring that Marico's supply chain is both effective and innovative. Zahedur's leadership in supply chain management ensures that Marico remains agile and responsive to for current market requirements and future demands.

Career Achievements

With roles at British American Tobacco Bangladesh Limited, ACI Limited, GlaxoSmithKline Bangladesh Limited and DBL Group, Zahedur has led complex projects and strategic

initiatives, achieving significant organizational growth and success and over the years contributed significantly to talent development. His extensive experience in managing large-scale supply chain operations equips him with the skills to drive Marico's supply chain strategy forward and sustain high level of team performance. Zahedur's achievements highlight his ability to navigate complex supply chain challenges and deliver results.

Academic and Personal Interests

Zahedur holds a degree in Electrical & Electronic Engineering from BUET and an MBA from IBA, Dhaka University. He enjoys literature, travel, and family time, enriching his professional and personal journey. These interests provide him with a well-rounded perspective that enhances his ability to lead and innovate in supply chain management as well as developing and nurturing talents.



RASHED BIN EHSAN
Director - Legal & Corporate Affairs

Legal Expertise

Rashed Bin Ehsan has served as the Director of Legal and Corporate Affairs at Marico Bangladesh since June 2022. In this role, he oversees Corporate Social Responsibility (CSR), external communications, regulatory affairs, compliance and public relations. With over 19 years of experience in corporate governance, compliance management, dispute resolution, and advisory capacities, Rashed ensures that Marico operates in full compliance with legislative frameworks while upholding the highest ethical standards. His leadership drives the company's commitment to business sustainability and responsible corporate practices.

Professional Engagement

Before joining Marico, Rashed held senior positions at globally renowned companies such as Grameenphone, Coca-Cola, Maersk, and Nagad. His diverse and extensive experience has

equipped him with a deep understanding of corporate and legal landscapes on an international scale. Rashed is actively involved in several prominent professional organizations, including the Foreign Investors' Chamber of Commerce and Industry (FICCI), the Metropolitan Chamber of Commerce and Industry (MCCI), and the Bangladesh Employers' Federation (BEF). His contributions to these bodies are instrumental in driving policy reforms, advocating for industry best practices, and shaping regulatory frameworks. Through his leadership, Rashed plays a pivotal role in advancing industry standards and fostering a collaborative environment for policy development.

Academic Credentials and Personal Interest

Rashed holds both a bachelor's and a master's degree in law and has been a member of the bar since 2008. Outside of his professional life, he is an avid reader, a music enthusiast and a culinary aficionado with a deep passion for travel and cultural exploration.



K M SABBIR AHMED
Director – Human Resources

Driving HR Excellence in a Global Context

With over 21 years of diverse experience and global exposure, K M Sabbir Ahmed has established himself as a transformative HR leader across multinational organizations including Marico Bangladesh, Grameenphone, and the Telenor Group. His leadership is defined by a rare combination of strategic vision, operational expertise, and human-centric values, making him a trusted architect of organizational growth and cultural transformation.

Strategic HR Expertise

Sabbir's professional journey reflects mastery across the full spectrum of HR leadership:

- Talent Management and Succession Planning – ensuring organizational stability and future-ready leadership pipelines.
- Organizational Development and Change Management – driving agility and resilience in dynamic business environments.
- Employee Engagement and Culture Building – fostering inclusivity, collaboration, and high performance.
- Industrial Relations and Compliance – maintaining harmony and adherence to labor laws.
- HR Analytics and Digital Transformation – leveraging data-driven insights and technology to modernize HR practices.

At Marico, Sabbir has been pivotal in shaping a sustainable, inclusive, and development-focused workplace, aligning HR strategies with business imperatives to enhance productivity, strengthen organizational capabilities, and position Marico as a Great Place To Work.

Academic and Professional Development

Sabbir holds an LL.B and LL.M from the University of Dhaka, complemented by a postgraduate diploma in HR Management under the certification of ABP-UK. His leadership acumen has been further enriched through global development programs with INSEAD, Deloitte, CIPD-UK, Actee, and the Telenor Group. This strong academic foundation and commitment to continuous learning ensure his HR strategies are grounded in global best practices and innovative approaches.

Leadership Philosophy and Personal Values

Sabbir's leadership philosophy emphasizes emotional intelligence, capability building, employee development, and cultural transformation - all aimed at driving HR excellence and sustainable business growth.

Beyond his corporate role, Sabbir is a fitness enthusiast who values work-life integration, spending quality time with his family. He is also deeply committed to philanthropy, actively engaging in initiatives that uplift communities and promote societal well-being. His dedication to giving back reflects a holistic approach to leadership, balancing corporate responsibilities with a broader commitment to humanity.

Through his unwavering dedication to people, purpose, and progress, K M Sabbir Ahmed exemplifies the qualities to - transforming organizations, inspiring leaders, and nurturing humanity.

AWARDS AND ACCOLADES

BEST CORPORATE AWARD



Marico Bangladesh Limited Honored with ICMAB Gold Award

MBL received the Gold Award in the Multinational Company (MNC) Manufacturing category at the 15th ICMAB Best Corporate Award for the year 2024–25, conferred by the Institute of Cost and Management Accountants of Bangladesh (ICMAB). This distinguished recognition highlights the Company's strong performance in both financial and non-financial areas, reflecting its sound corporate governance, focus on sustainability, and disciplined strategic management.

Awards : Parachute Advansed

Parachute Advansed Becomes the 2nd Most Chosen Personal Care Brand in Bangladesh

Parachute Advansed began its journey in Bangladesh in 1999. Over the years, the brand has grown into one of the strongest players in the Personal Care landscape and has consistently led the Hair Oil category. Since its inception, the brand has consistently strengthened in equity metrics, expanded its distribution footprint, penetrated newer households and gained in market share across geographies. As a result, this year again, the brand has secured the 2nd position in the Personal Care for a number of years in a row now, as per Brand Footprint Report 2025 by Kantar Bangladesh.

The ranking is a testament to the brand's unwavering focus on quality and trust, reinforcing its position as a preferred choice for Bangladeshi families.

*Source: Brand Footprint report Bangladesh 2025, KANTAR

**Parachute Advansed continues to be the Most Loved Personal Care Brand in Bangladesh**

Parachute Advansed has once again been recognized as the country's No. 1 Most Loved Hair Oil Brand, marking an impressive 16th consecutive win at the Best Brand Award, organized by Bangladesh Brand Forum in collaboration with The Daily Star and nSearch. Beyond category leadership, the brand has also secured the 12th position among the Most Loved Brands across all categories, nationwide.

About the Rankings: Bangladesh Brand Forum, in partnership with nSearch and The Daily Star, conducts a comprehensive nationwide study using a globally recognized research methodology to identify the most loved brands across 40 categories (including FMCG and others) and recognizes the top 15 brands.



LEADERSHIP MESSAGES

MESSAGE FROM THE CHAIRMAN



Bangladesh's evolving demographics, rising consumer aspirations, and expanding middle class continue to create significant and largely untapped opportunities for growth. We will continue to invest in innovation, strengthen and extend our brand portfolio, enhance our digital and data capabilities, cultivate future-ready leadership, and build the organizational agility needed to serve consumers whose expectations are constantly evolving.

Dear Valued Shareholders,

It is with a profound sense of pride and a purposeful optimism grounded in evidence that I present to you the performance of Marico Bangladesh Limited ("Company" or "MBL") for the Financial Year ended 31 March 2026 (FY 2025-26).

We live and operate in an era defined by complexity. Bangladesh's GDP growth moderated to 3.5% in FY 2024-2025 (ended 30 June 2025), and the near-term economic outlook remains tempered by persistent inflationary pressures at 8.6%, tightening liquidity within the banking sector, and elevated freight and energy costs exacerbated by ongoing geopolitical conflict in the Middle East. Against this backdrop, the resilience MBL has demonstrated is neither coincidental nor circumstantial. It is the deliberate consequence of long-term strategic clarity, disciplined operational execution, and, above all, the unwavering commitment of our people.

Our financial results for FY 2025-26 bear testament to the enduring strength of our business model and the effectiveness of our growth strategy. Revenue expanded by 27%, while profit after tax reached BDT 649.2 crore, reflecting a growth of 9.9% - a top-percentile outcome in an environment that tested businesses across every sector. Our contribution to the national exchequer stood at BDT 761 crore, underscoring not merely our commercial scale, but our deeply held sense of obligation to the nation whose trust and infrastructure have enabled our success.

In recognition of the Company's robust financial health and in fulfilment of our commitment to rewarding shareholder confidence, the Board has recommended a final dividend of 500% on face value, bringing the full-year payout to 2075%. This decision reflects our conviction in the Company's continued trajectory and our gratitude for the enduring trust you place in us.

At the heart of our performance lies the lasting power of our brands. Our flagship brand delivered a double-digit growth during the year, reaffirming its position as a household name deeply embedded in the lives and daily rituals of Bangladeshi consumers. For the 16th consecutive year, Parachute Advanced has been honored as the No. 1 Most Loved Hair Oil Brand - a distinction that speaks not to momentary popularity, but to a bond of trust built across generations. We are equally proud that it has also been recognized as the 2nd Most Chosen Brand in the Personal Care category, a reflection of our relentless focus on quality, relevance, and meaningful consumer value.

Beyond our core franchise, the year was marked by exceptional momentum in other categories. Our Health and Beauty portfolio delivered a growth of 89%, validating

the strategic investments we have made in product innovation, consumer insight and market development. Our expansion into Personal Care and Baby Care categories further reinforces our ambition to build a diversified, multi-category FMCG powerhouse - one that accompanies the consumer across the full arc of life's most intimate moments.

We believe, with conviction, that long-term value creation must be pursued in a manner that is environmentally responsible and socially inclusive. Sustainability is not a peripheral commitment at MBL - it is central to our identity and integral to our strategy. During FY 2025-26, our sustainability initiatives generated approximately 250 MWh of renewable electricity through rooftop solar installations, reduced plastic generation by 12%, and delivered measurable reductions in greenhouse gas emissions through a range of energy-efficiency programs. Through SWAPNO - our flagship social impact program developed in partnership with the UNDP and the Government of Bangladesh - we continue to create pathways to financial inclusion and economic empowerment for ultra-poor rural women across the country.

As we stand at the threshold of a new chapter, we do so with confidence tempered by humility, and optimism anchored in capability. Bangladesh's evolving demographics, rising consumer aspirations, and expanding middle class continue to create significant and largely untapped opportunities for growth. We will continue to invest in innovation, strengthen and extend our brand portfolio, enhance our digital and data capabilities, cultivate future-ready leadership, and build the organizational agility needed to serve consumers whose expectations are constantly evolving.

On behalf of the Board, I extend my sincere appreciation to our members, management team, business partners, customers, government and regulatory partners for their continued support. Most of all, I thank you - our shareholders - for the enduring trust and confidence you place in MBL, a responsibility we do not take lightly.

Together, we will continue to build a stronger, more resilient, and more sustainable MBL - one that creates lasting value for all its stakeholders, and a meaningful legacy for Bangladesh.



Saugata Gupta
Chairman

FROM THE DESK OF THE MANAGING DIRECTOR



A young and growing population, rising aspirations, expanding consumer access, and the nation's growing export ambition together form a powerful foundation for sustained growth. Marico is well positioned - strategically, operationally, and culturally - to be both a beneficiary and a champion of that story.

Dear Valued Shareholders,

FY 2025-26 was, in every sense, a year of consequence. Against a backdrop of government transition, persistent inflationary pressures, and supply chain volatility, the operating environment in Bangladesh demanded of us not merely competence, but conviction. I am proud to report that Marico Bangladesh responded with both, delivering another year of strong, profitable, and purposeful growth.

Our financial results speak of the underlying strength of the business we have built together. Revenue grew by 27%, reaching BDT 2,071.2 crores, while profit after tax grew by 9.9%, delivering earnings per share of BDT 206.1. Operating profit rose by 12.9% - a result that reflects not only strong topline momentum but disciplined stewardship of costs, capital, and capability.

These are not numbers that arrived by chance. They are the outcome of deliberate strategic choices: sustained investment behind our brands, rigorous operational discipline, and an organisation that has learned to adapt with agility rather than react with anxiety.

Our AAA credit rating with a Stable Outlook is a further affirmation of the financial integrity and risk management culture that underpins everything we do. It is a mark of confidence we do not take for granted.

At the heart of our performance lies the immense strength of our brand portfolio - one that today reaches nearly 90% of households across Bangladesh. That extraordinary level of consumer trust is our most durable competitive advantage, and our most solemn responsibility.

Throughout the year, we deepened our premiumisation agenda while broadening our consumer relevance. Our Health and Beauty segment grew 89%, driven by robust performance across premium variants while our expanded VAHO portfolio grew 26%. The Baby Care segment grew 8%, reflecting steady penetration gains in a category we are committed to developing with patience and precision.

We brought meaningful innovation to market: Fiera America Pink Brightening Cream strengthened our Skin and Beauty footprint with a differentiated brightening proposition; Parachute Naturale Long Lasting Shine Shampoo, Parachute Advanced Extra Care with Vitamin E, and Parachute Advanced Total Care reinforced our haircare leadership. Each of these launches reflects a consumer-backed approach to innovation - one that begins with genuine insight and ends with genuine value.

Alongside portfolio expansion, we accelerated our sales transformation agenda - strengthening route-to-market capabilities, expanding our distribution footprint, and

deepening our omni-channel presence to meet consumers wherever they choose to engage with us.

Strong topline performance was complemented by meaningful operational progress. Raw material cost pressures presented a real challenge - cost of sales grew at 59.3%, and our gross margin stood at 49.4%. We responded by driving efficiencies with rigour: a 16% reduction in specific power consumption at one of our key facilities, a 13% reduction in specific fuel consumption in crushing operations, and perhaps the achievement I am most personally proud of - a 55% reduction in market complaints, a testament to the quality culture our teams have built.

Across our manufacturing network, FY 2025-26 was marked by significant capacity expansion and operational strengthening. We enhanced export capabilities at our Shirirchala facility, expanded honey production and shampoo sachet-filling capacity at Mouchak plant, and increased product-filling capacity at our Mirsarai plant. Rooftop solar installations are already contributing meaningfully to our energy profile - a tangible signal of our commitment to decarbonising our operations over time.

For Marico Bangladesh, sustainability is not a program that runs alongside our business - it is woven into the very fabric of how we operate. We are advancing resource efficiency, responsible sourcing, and climate resilience across our value chain, with clear ambitions to reduce our environmental footprint as we grow.

Our social commitments are equally purposeful. Through our continued partnership with the United Nations Development Programme (UNDP) under the SWAPNO project, we are supporting the economic empowerment of some of Bangladesh's most vulnerable women and communities. During the year, the Company invested BDT 10 million in corporate social responsibility initiatives, reaffirming our belief that business progress and human progress are, and must remain, inseparable.

None of these achievements would be possible without the talent, dedication, and spirit of the Marico family - on the factory floor, in the market, and across every office and function. In a year that tested everyone, our members chose to rise.

We continued to invest in building a future-ready organisation - attracting strong talent, deepening capabilities, and fostering an environment where individuals can grow, contribute, and belong. Our Diversity and Inclusion Council continued to champion a workplace culture rooted in equity and respect, reinforced by targeted initiatives around business integrity, workplace safety,

and the prevention of harassment. We are proud to be certified as a Great Place to Work and deeply honoured to have received the Gold Award in the Multinational Company Manufacturing category at the 15th ICMAB Best Corporate Award 2024-25, a recognition that reflects our commitment to governance, transparency, and sustainable value creation.

Bangladesh's long-term fundamentals remain compelling. A young and growing population, rising aspirations, expanding consumer access, and the nation's growing export ambition together form a powerful foundation for sustained growth. Marico is well positioned - strategically, operationally, and culturally - to be both a beneficiary and a champion of that story.

As we look to FY 2026-27 and beyond, our priorities are clear: strengthening our core franchises, expanding into adjacent growth spaces, accelerating digital transformation, and continuing to advance our sustainability agenda. Our ambition is to build a business that endures - one that creates lasting value not only for shareholders, but for consumers, communities, and the country we are proud to call home.

I wish to express my sincere gratitude to our Board of Directors for their counsel and stewardship; to our

government and regulatory partners whose constructive engagement helped sustain business continuity during a challenging period; and to our suppliers, trade partners, and distribution network for their collaboration and resilience.

To our shareholders: thank you for your continued confidence. Your long-term perspective gives us the license to invest boldly and build responsibly. And to the millions of consumers who choose Marico's brands every day - your trust is the reason we come to work, the reason we innovate, and the reason we hold ourselves to the highest standards. We do not take it lightly, and we never will.

The year behind us demonstrated what this organisation is capable of. The year ahead is an opportunity to surpass our previous landmarks.



Sumitava Basu
Managing Director

F
ফি়েরা
আমেরিকা
স্কিন টেক

স্পট-লেস পিঙ্ক ব্রাইটেনিং ক্রিম
দাগহীন দুধে-আনতা
গোলাপি আভা

মিল্ক ভিটামিন ও
রোজ সিরাম সমৃদ্ধ



দীর্ঘস্থায়ী উজ্জ্বলতা*

স্কিন ক্রিম

*ক্লিনিক্যালি পরীক্ষিত

MESSAGE FROM THE CHIEF FINANCIAL OFFICER



Marico Bangladesh enters FY 2026-27 from a position of financial strength. Our equity base is robust, our AAA long-term credit rating with Stable Outlook was maintained, and we remained in full regulatory compliance throughout the year.

Dear Valued Shareholders,

Looking back on FY 2025-26, what stands out is not the difficulty of the environment - though it was considerable - but how clearly our financial discipline held under pressure.

The macroeconomic environment was unsparing - elevated commodity prices, persistent inflationary pressures, and foreign exchange volatility created headwinds that tested businesses across the sector. Marico Bangladesh was not immune. But our response - measured, deliberate, and grounded in long-term thinking - is what I am most satisfied to report.

Revenue grew 27% to BDT 2,071.2 crores, reflecting broad-based momentum across our portfolio. Operating profit reached BDT 800.8 crores, growing 12.9%, while profit after tax rose 9.9% to BDT 649.2 crores - delivering earnings per share of BDT 206.1, up from BDT 187.5 in the prior year.

I would like to present a candid view of the margin performance. Cost of sales increased by 59.3%, significantly outpacing revenue growth, which led to a compression in gross margin to 49.4% from 59.7%, and in net profit margin to 31.3% from 36.2%. This decline was primarily driven by elevated input costs and prevailing macroeconomic challenges during the year.

Our response to margin pressure was operational, not reactive. We optimised procurement, improved manufacturing efficiencies, and sharpened resource utilisation across the value chain. Marketing and distribution expenses optimised by 9.3% despite significant revenue growth - a result of genuine efficiency gains, not underinvestment.

At our manufacturing facilities, a 16% reduction in specific power consumption and a 13% reduction in specific fuel usage in crushing operations reflect the kind of quiet, compounding progress that rarely makes headlines but consistently creates value.

Marico Bangladesh enters FY 2026-27 from a position of financial strength. Our equity base is robust, our AAA long-term credit rating with Stable Outlook was maintained, and we remained in full regulatory compliance throughout the year.

On capital allocation, we remain committed to balancing growth investment with meaningful shareholder returns. Total dividends for the year amount to 2075% on face value - comprising three interim dividends and a recommended final dividend of 500% - reflecting the Board's confidence in our cash generation and long-term prospects. The Company also contributed BDT 761 crores to the national exchequer, a 12% increase year-on-year, underscoring our role as a responsible corporate citizen.

We increasingly view sustainability not as a compliance function, but as a source of structural competitive advantage. Rooftop solar installations generated approximately 250 MWh of renewable electricity during the year, reducing both our carbon footprint and our energy costs.

I will not understate the near-term environment. Margin restoration will require continued execution discipline, and we are entering FY 2026-27 with clear priorities: accelerating profitable growth, improving productivity, investing in capacity and innovation, and maintaining the capital rigour that has served our stakeholders well.

Bangladesh's long-term fundamentals remain compelling. We are building a business designed to outperform across cycles - not just in favourable conditions.

My sincere appreciation goes to our members, partners, regulators, and shareholders for the trust they continue to place on us.



Shafiq Musharrof
Chief Financial Officer



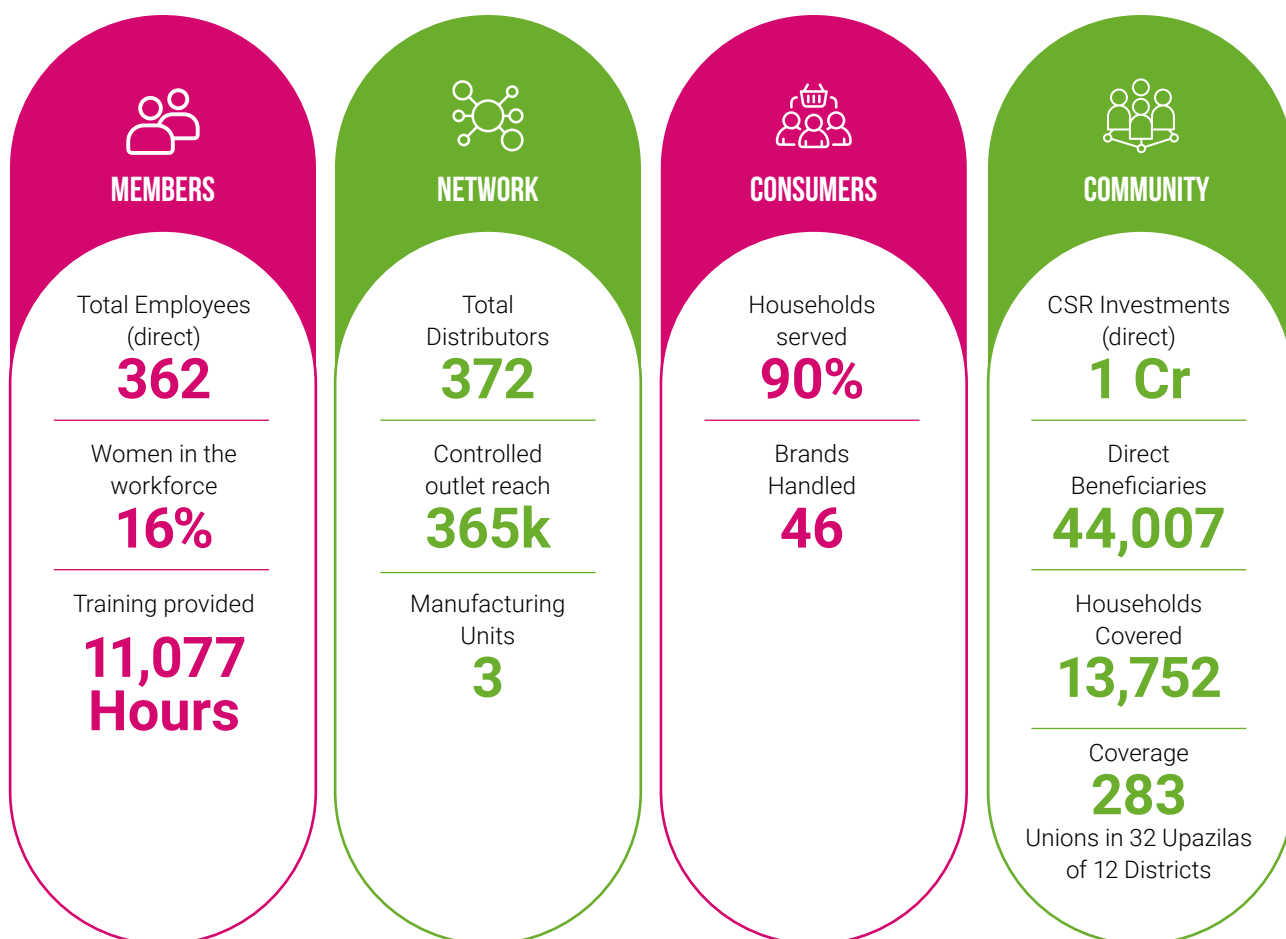
VALUE CREATION

VALUE CREATION

At Marico we approach value creation from three principal lenses: our impact, our spectrum of engagement with stakeholders and managing key matters.

Our Impact

As a multi-stakeholder organization dedicated to fostering sustainable value, we uniquely impact all of our stakeholder groups.



All figures are for the Financial Year 2025-26

Fostering Meaningful Connections with Our Stakeholders

We remain steadfast in strengthening our engagement with all stakeholder groups to foster sustainable value creation. At Marico, stakeholders are identified based on their roles, depth of involvement, contributions across the value chain, and their capacity to influence business outcomes. These encompass our consumers, shareholders, employees, business partners, regulators and government authorities, as well as the communities we serve.

Each group brings a distinct and indispensable perspective to our value creation journey. These relationships are integral to our business, and we strive to strengthen them via regular outreach and engagement initiatives. We create value in different ways for our various stakeholders and they, in turn, deliver value to us. Engagement with each group takes different forms and frequencies, detailed below.

Consumers



Why we engage

Our consumers are central to driving our business growth. We reach out to our consumers to understand their needs and cater to them by providing the right products, at the right price point. We continuously do impactful innovations sensing emerging consumer trends or needs, which cannot be addressed by our current portfolio. This is how we build the foundation for a sustainable business growth



Our value propositions

A large, multi-category portfolio of trusted brands comprising 108 SKUs

Wide market reach with a strong presence in every retail shelf

Superior value proposition anchored in best-in-class product quality and affordable price point



Engagement platforms

Consumer connect in various forms

Direct feedback through consumer care lines and digital platforms



Key risks

Evolving consumer lifestyles, preferences, and behaviours

Potential loss of consumers



Opportunities

Expansion into new and unexplored categories to diversify the business

Develop innovative products/ brand extensions based on consumer need



Actions on ground

Parachute Advanced Extra Care with a new promise

Parachute Advanced Total Care with a new benefit

Parachute Naturelle Long Lasting Shine Shampoo, a new extension with a new benefit

Parachute Advanced Secrets Almond 100ml, driving accessibility

Parachute Advanced Secrets Onion 100ml, driving accessibility

Parachute Advanced Beliphool Multivitamin 100ml, driving accessibility

Fiera Brightening Cream, entering a new category with a differentiated proposition

Shareholders

					
Why we engage	Our value propositions	Engagement platforms	Key risks	Opportunities	Actions on ground
Shareholders provide financial strength with continued access to capital	Attractive returns and growth on investments, supported by transparent disclosures and good governance	- Annual General Meeting - Corporate website - Interactions with our corporate investor relations team	- Loss of investor confidence - Unaligned expectations	Strengthen communication with investors to improve transparency and provide clarity on the Company's performance, strategies and forward outlook	- Dividend Distribution Policy for transparent, process-driven resolution of shareholder wealth distribution - Created value through 2075% cash dividend for FY 2025-26, including interim cash dividend of 1575%

Regulators/Government

					
Why we engage	Our value propositions	Engagement platforms	Key risks	Opportunities	Actions on ground
The Government and regulatory bodies provide guidance on compliance of regulatory matters, govern ease of doing business	- Ethical business conduct - Revenue contributions - Innovative partnerships	- Individual sessions and collaborations with trade bodies - Site visits	- Changing regulations - Lack of clarity in regulatory procedures leading to non-compliance and reputational damage	- Embrace new regulations to ensure comprehensive compliance - Leverage opportunities arising from national agenda priorities	- Advocacy and engagement initiatives to promote quality products in collaboration with the Bangladesh Standards & Testing Institution - Supported enforcement measures against counterfeit and spurious products to protect consumer safety and brand reputation - Exchequer contribution was BDT 761 Crore

Members



Why we engage

We see meaningful engagement as the foundation of an empowered workforce, shaping initiatives that inspire commitment, strengthen connection, and encourage individuals to go beyond defined roles in driving organizational impact

Through purposeful initiatives, we strengthen our cultural fabric and create an environment where our members can thrive, collaborate, and contribute meaningfully to Marico's continued success

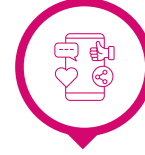


Our value propositions

A dynamic and engaging workplace that fosters collaboration, innovation, and a strong sense of community

We champion a purpose-driven and inclusive culture, empowering our people to perform at their best and bring their full potential to work every day

We remain committed to continuous capability building through structured learning programs, digital platforms, and cross-functional opportunities, equipping our workforce with the skills needed for both present and future success



Engagement platforms

Annual Organization Communication & Quarterly M-Way Awards

Townhalls and other virtual connects ensuring effective communication

Diversity & Inclusion Council, Framework and Initiatives

Focused trainings for continuous development

Health and well-being initiatives supporting holistic care

Annual Team Outbounds, Sales & Marketing Conference

Cultural and engagement events, including Family Day, Pohela Falgun & Boishakh celebrations



Key risks

Talent retention

Getting the right fit resource for the organization

Scarcity of diverse talent within mid-level roles



Opportunities

A lean, meritocratic, performance-oriented culture that fosters talent development and organizational excellence

A digitally adept and purpose-driven workforce with a strong orientation towards continuous learning and growth

An ambitious workforce aligned with the company's growth vision



Actions on ground

Continued focus on empowering members through competitive compensation & benefits, meaningful recognition, and structured career development opportunities that foster engagement and perpetual growth

Fostered an inclusive, learning-driven culture through AI-enabled capability building, while evolving workplace practices to support career growth, strengthen learning, and enhance agility

Leveraged member insights to co-create targeted initiatives, enhancing overall members experience, strengthening career visibility, and empowering individuals to shape their growth journeys

Business Partners



Why we engage

We depend upon our business partners, suppliers including our logistics and freight solution providers and our distribution partners as critical stakeholders to reach our products to end consumers



Our value propositions

Clear terms of trade through written contracts
Transparency and timely payments
Assurance of business continuity
Adherence to Code of Business Ethics



Engagement platforms

Direct interactions with our teams
Ongoing training and awareness-building sessions



Key risks

COGS increase in light of war
Unforeseen business disruptions
Loss of key supply chain partners



Opportunities

Upskill for business enhancement
Gain sharing through opportunities in efficiency
Foster local employment that positively impacts grassroots livelihoods
Diversify supply network to derisk from global turmoil



Actions on ground

Guidance on social and legal compliance
Automation of logistics operations
Timely disbursement of payments
Roll out of COC training with Suppliers

Community



Why we engage

Our citizenship and CSR programs help meet community needs, support the attainment of the SDGs and serve our aspiration of being partners in progress of Bangladesh



Our value propositions

Livelihood and community sustainability
Flagship project under SWAPNO in partnership with UNDP and the government



Engagement platforms

Community engagement and development initiatives



Key risks

Possible Reputational Risks



Opportunities

Drive community-based initiatives to nurture the development of backward, vulnerable and underprivileged communities



Actions on ground

Total direct Beneficiaries: 44,007
Total households covered 13,752

Managing Key Material Matters

Material matters are those that substantively affect our ability to create value over time

Stakeholders provide Marico with critical resources that enable the Company to generate competitive sustainable value over the short, medium and long term. Engaging with our stakeholders allows us to understand their viewpoints and expectations. The feedback thus generated helps us to develop effective strategies for sustainable long-term value creation through the refinement of our products and services and our go-to-market strategies.

We review our material matters during our annual planning cycle, our strategic reviews and monthly work-plans. The management team makes an initial assessment – drawing on their experience, judgement, and their own engagement with stakeholders – and agree which matters may be material and the response measures to address the materiality.

Identification of Key Material Matters

The issues identified through stakeholder engagement are analysed, prioritised and categorised based on their ability to affect Marico's ability to create long-term value, summarized as follows:

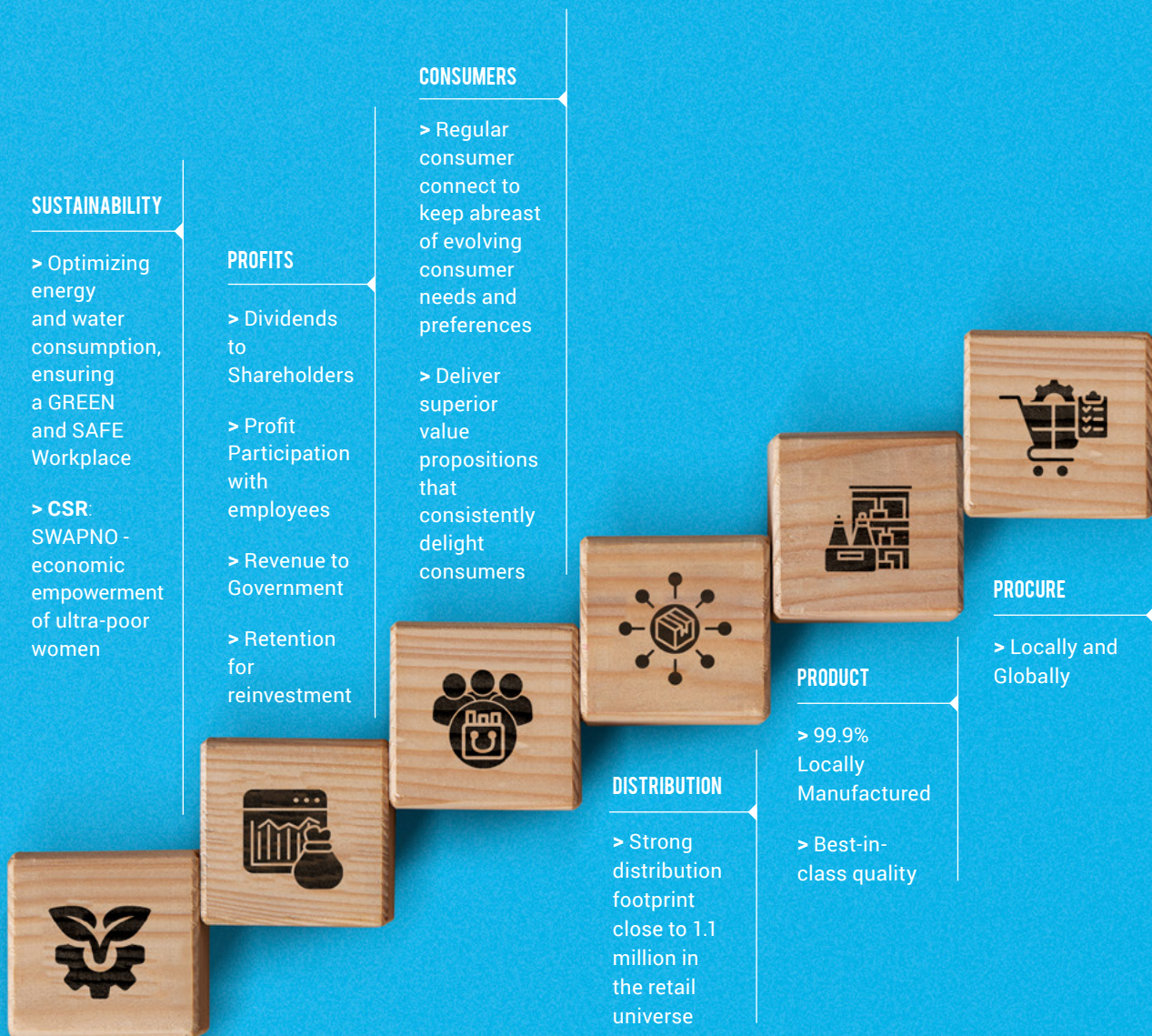
Material Matters	Related Material Stakeholder Issues	Opportunities for Marico
Continue to earn and strengthen the trust and loyalty of our consumers and customers	- Deliver products with strong value propositions that better meet consumer needs - Safeguard consumer purchasing power through disciplined pricing strategies - Ensure consistent on-shelf availability of products across channels	- Expand into strategic category and product extensions - Strengthen portfolio relevance by addressing both long-term growth segments and short-term consumer niches
Relationship with suppliers and business partners	- Maintaining mutually-beneficial relationships with our suppliers and business partners - Ensuring robust and transparent procurement practices	- Sharing best practices in business - Prioritising purchases and engagement amongst local suppliers
ESG (environmental, social, governance) considerations	We prioritize robust environmental, social, and governance (ESG) practices to ensure sustainability across our business operations	Marico aims to deepen the integration of ESG principles across all business functions while continuously aligning with global best practices to enhance long-term value creation
Employee engagement and retention	- Driving member engagement and retention by nurturing a future ready workforce through strategic talent attraction, acquisition, development, and retention - Creating an inclusive, empowering workplace that drives motivation, learning, and long-term member commitment	- Focusing on embedding future ready, enhanced skills in our workforce to drive productivity, supported by agile work models - Strengthened a strategic internal succession pipeline to seamlessly fill critical roles with high-potential talent
Responsible corporate behaviour and conduct	- Compliance with the laws of the land and strive for enhanced standards of governance - Strengthen our corporate citizenship by committing to social responsibility programs with both financial and non-financial contribution	- Understanding and implementing best practices from other Marico group companies and global best practices - Adhere to a values-based governance culture and strict adherence to our Code of Conduct - Automation and use of technology for compliance monitoring and in-house legal solutions



OUR CAPITALS

OUR BUSINESS MODEL

At Marico, we intend to maximize value for all our stakeholders by driving sustainable growth and making a difference in the lives of all our stakeholders. Our value creation model diagram expresses the impact of each of our capitals on our organisation as well as on the key Sustainable Development Goals (SDGs) as we commit to grow together with Bangladesh in a sustainable manner.



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE**FINANCIAL
CAPITAL**

Debt and equity financing and cash flow from operations.

Strong commercial performance

- > Improve profit margins through focus on premiumisation
- > Ensure stable leverage at all times

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION**MANUFACTURED
CAPITAL**

Our manufacturing and production assets across our three plants.

Robust efficiency focus

- > Ensure most optimal asset utilisation
- > Lead through process/technological innovation

3 GOOD HEALTH
AND WELL-BEING**INTELLECTUAL
CAPITAL**

Our portfolio of brands, experience, market strategies, technologies, etc.

Growth through market penetration

- > Strategic portfolio positioning rooted in customer health, wellness and wellbeing
- > Strategic brand extensions to meet the stated and unstated needs of customers

8 DECENT WORK AND
ECONOMIC GROWTH**HUMAN
CAPITAL**

The talent, passion, commitment and skills of our members.

Best employment experience

- > Diverse range of skills development and training programs
- > An engaging and inspiring workplace environment

11 SUSTAINABLE CITIES
AND COMMUNITIES**SOCIAL AND
RELATIONSHIP
CAPITAL**

Investment in social programs.

Citizenship programs

- > Explore ways to enhance our social impact
- > Show solidarity with our communities and broader society at all times

13 CLIMATE
ACTION**NATURAL
CAPITAL**

Our use of energy, land, paper, water and other resources.

Focus on technological excellence

- > Enhance efficiency in the use of natural resources through relentless efforts
- > Continual pursuit of doing more with less

OUR FINANCIAL CAPITAL

Overview

Financial Year 2025-26 (FY 2026) have marked another year of Marico Bangladesh maintaining strong financial performance that demonstrates the resilience and strong foundation of the Company. This financial year was characterized by political uncertainty on the domestic front and conflict in the Middle East on the international front, posing challenges for businesses and consumers alike throughout FY 2026. Despite the challenges posed by external factors, the Company remained committed to delivering strong financial results. Our culture of combining innovation and efficiency has continued to deliver strong financial results and dividends to our shareholders. We also reinforced our commitment to improve our human capital and sustainability whilst creating a positive impact on the wider community we serve. Allocation of our financial capital was conducted with the objective of delivering long-term competitive advantage and maximizing shareholder value.

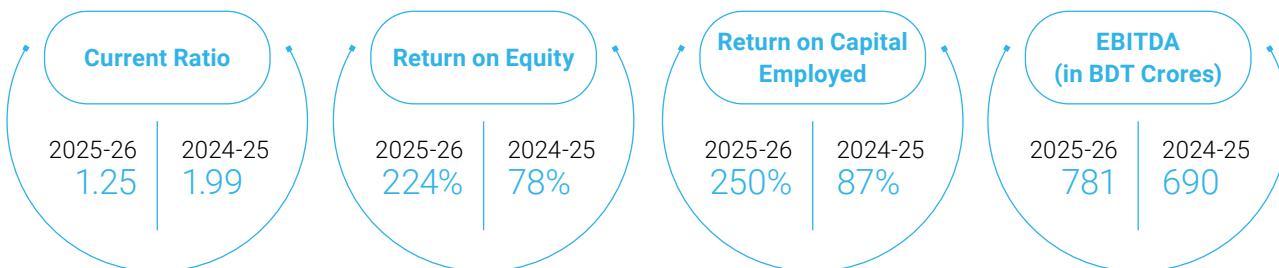
Financial Review

BDT in Cr

Particulars	2025-26	2024-25	Growth %
Revenue	2,071.2	1,630.9	27.0%
Cost of sales	(1,047.7)	(657.6)	59.3%
Gross profit	1,023.5	973.4	5.2%
Other income	38.9	2.9	1244.7%
General and administrative exp	(153.7)	(147.7)	4.1%
Mkt, selling and distribution exp	(107.9)	(119.0)	-9.3%
Operating profit	800.8	709.6	12.9%
Net finance income	(0.7)	87.5	-100.8%
Profit before con. to WPPF	800.1	797.0	0.4%
Contribution to WPPF	(40.0)	(39.9)	0.4%
Profit before tax	760.1	757.2	0.4%
Income tax expenses	(110.9)	(166.6)	-33.4%
Profit for the year	649.2	590.6	9.9%
Other comprehensive income/(loss)	(2.2)	-	
Total comprehensive income for the year	646.9	590.6	9.5%
Earnings per share (EPS)	206.1	187.5	9.9%

Performance Overview

The gross profit of the company grew by 5.2% during FY 2026, despite increase in prices of key raw materials. This was achieved through 27% revenue growth and strategic sourcing and inventory management. The net profit of the company grew by 9.9%, reflecting the successful execution of cost-management strategy.



Cost Management

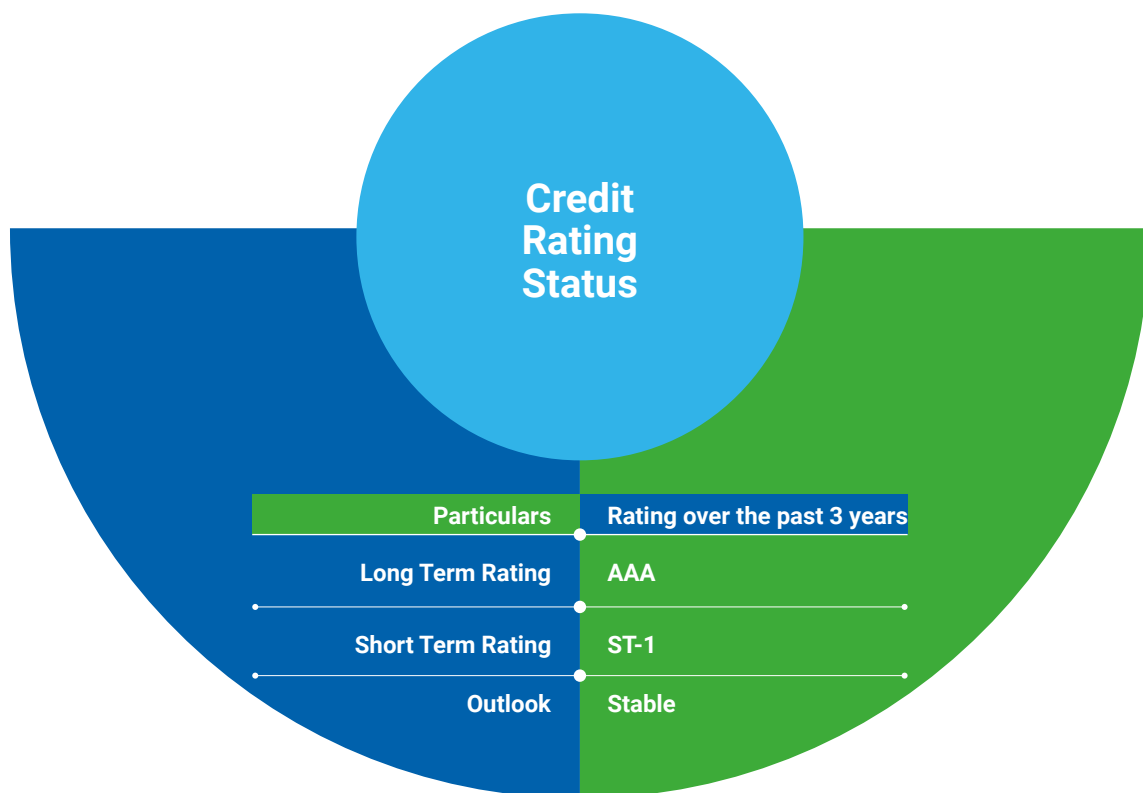
In FY 2026, Marico Bangladesh maintained its discipline in overhead management along with strategic sourcing practices in order to maintain strong profit margin in the face of rising raw material prices. Our marketing strategy focused on prioritizing campaigns with high impact whilst maintaining high standard of product quality. These measures, supported by data-driven decision-making, helped to absorb external pressures and contributed to a healthy EBITDA margin of 37.7%, underpinning our financial resilience and enabling continued investment in growth and innovation.

Value-added Statement

Particulars	2025-26		2024-25	
	BDT	%	BDT	%
Value Added				
Turnover (net)	20,711,685,779		16,309,360,876	
Less: Bought in Materials & Services	(6,902,865,641)		(4,508,464,765)	
	13,808,820,138		11,800,896,111	
Indirect Tax with Turnover	1,453,657,147		1,534,721,995	
Other Income/(Expense)	389,827,332		28,990,103	
Net Finance Income	(7,026,186)		874,687,276	
Available for Distribution	15,645,278,431	100%	14,239,295,484	100.0%
Distributions				
Employees	1,363,411,691	8.7%	1,339,309,307	9.4%
Government	7,606,099,493	48.6%	6,786,668,208	47.7%
Shareholders	11,103,750,000	71.0%	6,583,500,000	46.2%
Value Reinvested and Retained				0.0%
Depreciation and Amortization	205,949,776	1.3%	207,239,039	1.5%
Reserves & Surplus	(4,633,932,529)	-29.6%	(677,421,069)	-4.8%
	15,645,278,431	100.0%	14,239,295,484	100.0%

EVA Statement

Particulars	2025-26	2024-25
Net Operating Profit After Tax	6,898,861,966	5,429,910,746
Total Capital Employed	3,047,105,711	7,736,541,025
WACC %	10.68%	11.09%
WACC	325,430,890	857,982,400
EVA=NOPAT-WACC	6,573,431,076	4,571,928,347
EVA Growth	43.78%	14.59%



OUR MANUFACTURING CAPITAL

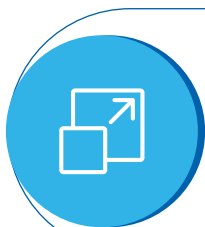
Marico Bangladesh Limited is a top tier multinational FMCG company in Bangladesh and remains a key player in the beauty and wellness industry. Our broad and diversified portfolio includes well established brands such as Parachute Coconut Oil, Parachute Advanced, Parachute Naturel Shampoo, Just for Baby, and Saffola. These trusted brands are developed to meet the changing and evolving needs and preferences of our consumers across different product categories and usage occasions.

OVERVIEW

Marico Bangladesh runs three state of the art production plants, supported by four distribution centers and two storage facilities that strengthen our nationwide logistics system. To improve agility and ensure effective use of assets, we follow an asset light strategy by collaborating with two dependable third party manufacturing partners. This connected setup allows smooth manufacturing flow and market service, helping us always keep our products available across the country.

Environmental stewardship and social commitment remain central to how we conduct our business. We have adopted advanced process improvements to reduce ecological impact while maintaining strict compliance in our operations. Beyond factory boundaries, we actively participate in programs that promote local communities, protect natural resources, and support social progress. We continue to provide dependable and cost effective solutions that add value to consumers. By improving processes and following principled workplace standards, we address changing customer expectations while strengthening our position in the sector.

MANUFACTURING HIGHLIGHTS OF SHIRIRCHALA FACTORY



Expanding Export Volume

In line with our vision for sustainable business growth and rising acceptance of Marico products in international markets, we strengthened our export capability during financial year 2025-2026 (FY'26). Automation and design modification were adopted across filling lines to enhance process efficiency and throughput for export enhancement. This initiative resulted in 150% increase in export volume in FY'26 compared to financial year 2024-2025 (FY'25). The improvement reflects growing customer trust and demand.



Growth in Honey Production Volume

During FY'26, honey production volume increased by 25% across different SKUs. This growth was driven by capacity enhancement through installation of new capping machine and modification of filling machine. This progress supports business expansion plans and reflects growing consumer demand for Marico Honey products in the market.



Cooling Tower Optimization

In FY'26, the refinery cooling tower was redesigned and upgraded to reduce water consumption, increase cooling efficiency and improve process performance. This enhancement increased overall efficiency in refinery operations and supported higher production yield, contributing to better resource utilization and improved manufacturing effectiveness.



ETP Water Re-use in Cooling Tower

An in house project was undertaken to reuse ETP outlet water in cooling tower by executing required engineering modifications. This enabled sustainable reuse of treated water, reducing overall water consumption and supporting environmental objectives. Through this initiative, reuse of ETP treated water can potentially save up to 75 KL of groundwater annually, strengthening our sustainability commitment.



Advanced QA Technology Integration

As part of our continued focus on delivering superior product quality, we introduced advanced technologies in Quality Assurance during FY'26. Key upgrades include installation of a latest model NIR machine for coconut oil quality assessment and a hydro press filter to ensure improved product purity. These initiatives strengthen our commitment to providing safe and high quality products to customers.

Driving Process Efficiency and Resource Optimization

Marico Bangladesh continued to focus on reducing material loss and improving process efficiency during FY'26. Filling line capacity was enhanced without increasing power or fuel cost, supported by the adoption of latest technologies to minimize process loss. Packaging material loss was significantly reduced along with near zero market complaints. Solar power initiatives were introduced as our commitment to sustainable initiatives. In addition, improvements in fuel usage and production processes lowered operational losses. These actions helped increase efficiency, reduce waste, and support sustainable manufacturing growth through continuous improvement.



Increase in Refinery Yield

Strategic process enhancements helped increase refinery yield by 1.3% in FY'26 compared to FY'25, which is equivalent to a saving of BDT 220 Lacs. This improvement highlights our strong commitment to maximize resource utilization through continuous process development and operational efficiency.



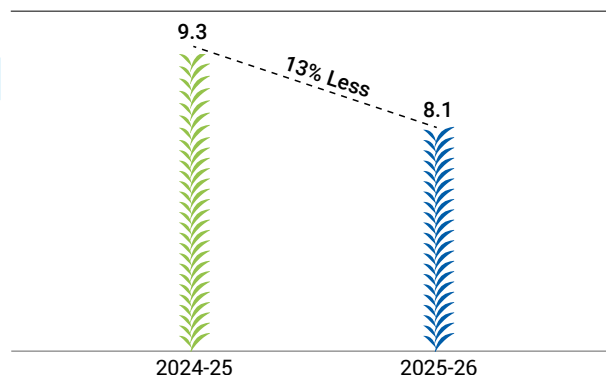
Crushing Extraction Efficiency

Through enhanced process control, equipment optimization, and operating parameter improvement in the coconut crushing unit, extraction efficiency increased by 0.4% from FY'25 to FY'26. This improvement resulted in a saving of BDT 134 Lacs, demonstrating our ongoing focus on operational excellence and effective resource utilization.



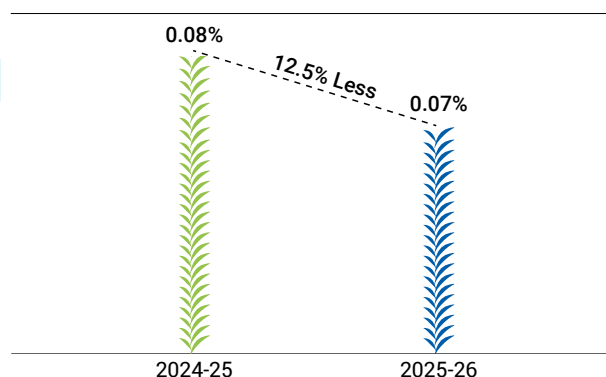
Reduction in Specific Fuel Consumption

Fuel consumption in the crushing unit reduced by 13% as SFC decreased from 9.3 Unit/MT in FY'25 to 8.1 Unit/MT in FY'26 through process improvements and better operational control. This reduction helped minimize fuel cost and resulted in a cost saving of BDT 32 Lac, contributing to improved efficiency and lower overall energy usage in manufacturing operations.



Filling Unit PM Loss

In FY'26, the filling plant achieved a 12.5% reduction in PM loss compared to FY'25 through process improvements and efficiency enhancements. This initiative enhanced resource utilization, lowered costs, and improved overall production efficiency.



MANUFACTURING HIGHLIGHTS OF MOUCHAK FACTORY

Shampoo Batch Capacity Improvement

45% Shampoo batch-making capacity increased through process innovation. Key initiatives included batch-making optimization, vessel modification, transfer line modification and automation resulting in improved throughput efficiency and operational robustness.

Shampoo Sachet Filling Capacity Improvement

25% Shampoo Sachet filling capacity improved by upgrading existing machines. The initiative will deliver BDT 35 lac operational savings and reduced capital investment by 52% against a new machine.

Addition of 2 New Sachet Machine

2 new sachet shampoo filling machines were commissioned to support growth in shampoo demand. The investment strengthened production capacity, ensured supply continuity, and enhanced operational readiness to meet accelerating market requirements.



High Speed Oil Filling Infrastructure at Mouchak

A high-speed Coconut Oil filling machine was successfully commissioned at the Mouchak facility as part of the business contingency plan. The initiative enhanced operational resilience, will ensure supply continuity and will strengthen preparedness against potential production disruptions.



Marico Bangladesh's First Ever Vision System (OCR/Presence-Absence) Technology implementation

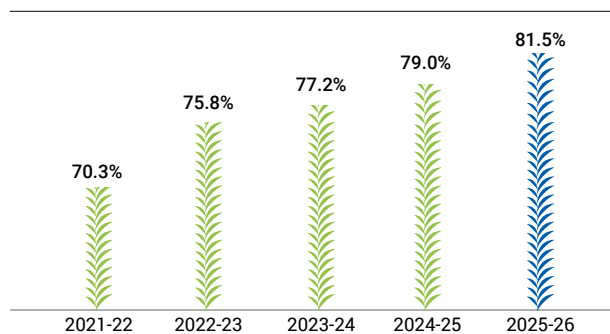
An advanced Vision System with OCR and Presence-Absence functionality was installed to strengthen packaging quality and compliance. The solution ensures accurate print verification and eliminates dependency on manual inspection, significantly reducing the risk of human error. Faulty or incorrectly coded products are automatically identified and segregated, minimizing chances of defects. The system also generates traceable digital records for every verified print, supporting audit readiness, regulatory compliance, and robust quality assurance. Overall, this initiative has enhanced process reliability, improved customer confidence, and reinforced the organization's commitment to quality excellence.



Capacity Enhancement and Efficiency

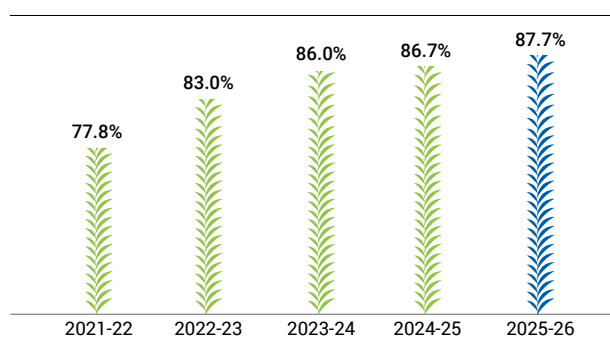
Water Based OEE Improvement

Water Based OEE has shown a strong and consistent improvement over the last five years, increasing from 70.3% in FY'22 to 81.5% in FY'26. The 2.5% improvement in FY'26 over FY'25 and the cumulative 11.2% gain since FY'22 reflect the effectiveness of focused process improvements, equipment reliability initiatives, and disciplined execution of operational excellence programs. This sustained upward trend demonstrates the team's continued commitment to productivity optimization and manufacturing efficiency.



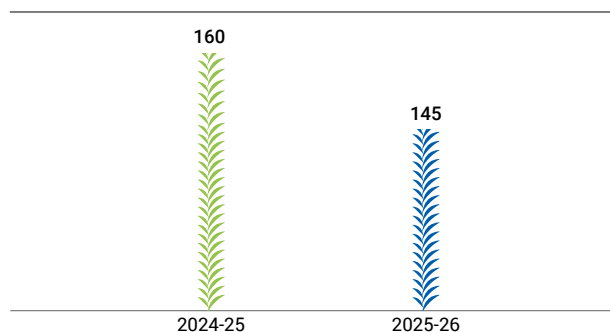
PET Plant OEE Improvement

PET Plant OEE has demonstrated strong and sustained improvement, increasing from 77.8% in FY'22 to 87.7% in FY'26. The 1.1% improvement in FY'26 over FY'25 and the cumulative 9.9% gain since FY'22 underline the success of focused maintenance strategies, process stability, and continuous improvement initiatives.



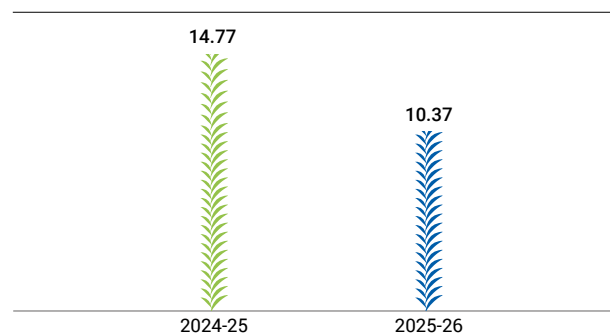
Water Based SPC Improvement

9% Water-based Specific Power Consumption (SPC) was reduced in FY'26, declining from 160 KWH/KL in FY'25 to 145 KWH/KL. This improvement reflects enhanced energy discipline, process optimization initiatives, and sustained focus on improving operational energy efficiency across water-based manufacturing operations.



Water Based SFC Improvement

30% Specific fuel consumption for the boiler was reduced, from 14.77 to 10.37 L/KL, through in-house development of a smart heating coil replacing traditional jacket heating. The initiative halved water heating time, cut diesel consumption, reduced carbon footprint, and delivered significant cost savings with minimal CAPEX. 36,635L less Boiler Diesel will be required in FY'27 which is equivalent to 32.8 Lac BDT Savings.



MANUFACTURING HIGHLIGHTS OF MIRSARAI FACTORY

Mirsarai Factory has achieved an impressive milestone this year with a significant increase in production of Parachute Advanced Beli. Compared to last year, production has seen an approximate growth of 94.19%. This remarkable rise highlights the factory's continuous growth and improved efficiency. At Marico Bangladesh, we invest in innovative technologies to minimize our manufacturing losses while upholding the highest standards of responsible manufacturing. Through continuous innovation we commit to meeting evolving consumer needs while reinforcing our position as an industry leader.

2000KL Capacity Tank for LLP Storage (BCP)

Under Business continuity plan (BCP), We completed a new set up for 2000KL capacity tank serves as a proactive measure to ensure seamless operations by increasing LLP storage capacity. We've introduced different VAHO SKUs in our Mirsarai factory like all SKUs, Aloe Vera SKUs and Extra Care SKUs and for meeting the large volume scale, this capacity enhancement will ensure tremendous production volume growth.



New Production Lines, Manufacturing Facilities and Technologies

For meeting up the annual volume plan (AOP) in Mirsarai factory we introduced two linear volumetric filling machines with labeling and capping machine. Also Introduced one automatic sleeving machine which is used to continue the aloe vera and extra care bottle sleeving for different SKUs. Introduced the new batch manufacturing and storage tank, internal process pipeline, filtration system for aloe vera and extra care SKUs.



New Batch Manufacturing Facilities



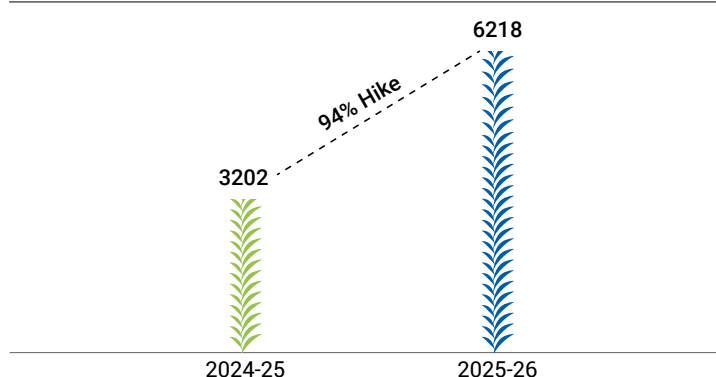
New Filling Machine



New Sleeving Machine

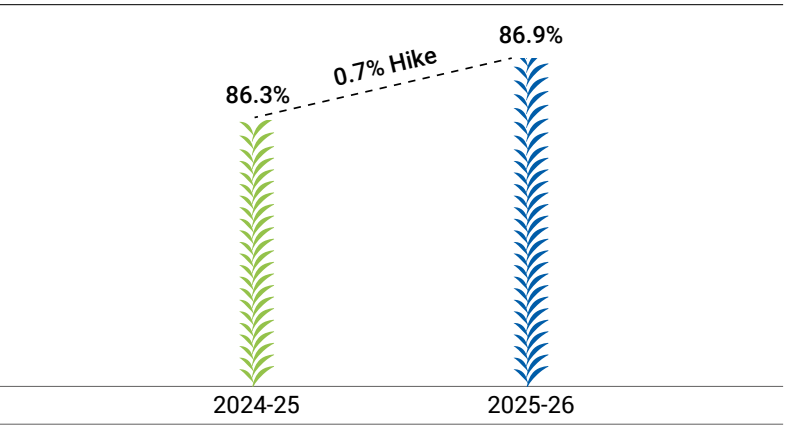
AOP Volume Growth

At Mirsarai Factory, we've introduced all Beli SKUs with Annual Operating Plan (AOP) volume growth of 94% considering FY'25. We also started double shifting operation with limited manpower and obliged to meet up the targeted AOP volume. This is a great achievement for our plant for this fiscal year FY-26 and we are committed to continue this journey in upcoming days.



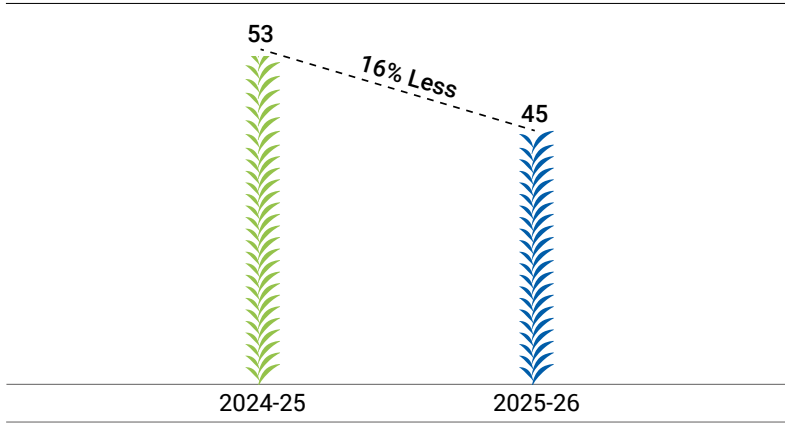
Overall Equipment Efficiency Increase

0.7% improvement in Mirsarai Factory OEE: At Mirsarai Factory, we've implemented strategic improvements to boost Overall Equipment Efficiency (OEE). In response to the limited availability of skilled labor, we have proactively trained and developed our workforce, enhancing their capabilities. Additionally, we've optimized production lines and introduced process improvements, leading to significant gains in operational efficiency.



16% Reduction in SPC

We optimized the usage of motors, heaters, and blowers across production lines. Additionally, we have reduced unnecessary power consumption, directly contributing to the SPC reduction.



QUALITY EXCELLENCE-KEY HIGHLIGHTS AND ACHIEVEMENTS

The Quality Excellence journey this year reflects significant progress across key performance areas, demonstrating our strong commitment to continuous improvement and customer satisfaction. In FY'26, we achieved 55.3% reduction in market complaints. The introduction of advanced analytical instruments strengthened our testing and control capabilities. Our robust execution of NPD/EPD initiatives delivered zero product recalls with 100% Right First-Time performance, while sustained compliance with global standards—QMS (ISO 9001:2015), Codex GMP, and Cosmetics GMP (ISO 22716:2007)—further reinforces our dedication to quality, safety, and regulatory excellence.

Introduction of New Analytical Instruments

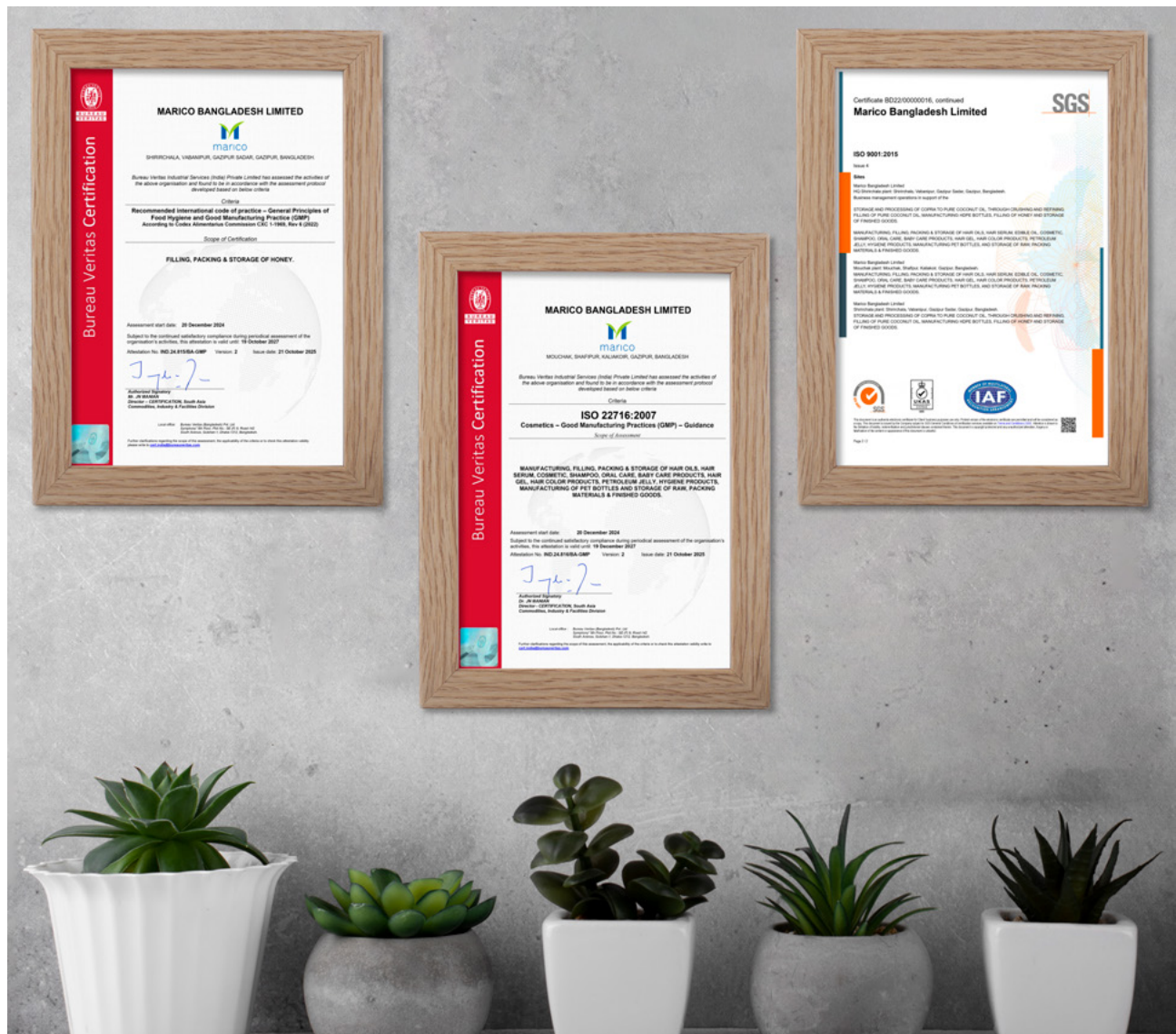
To strengthen analytical capabilities, five advanced instruments were installed across our laboratories: NIR Machine, Abbe Refractometer, and Soxhlet Apparatus at Shirichala; Lovibond Tintometer and Cone Penetrometer at Mouchak; and a Top Load Tester at Mirsarai. Among these, the NIR (Near Infrared) Machine stands out as the most sophisticated, significantly enhancing process monitoring, reducing analysis time and cost, and improving accuracy and repeatability. Compared to conventional wet chemistry, NIR enables rapid, non destructive analysis, supporting real time decision-making, better process control, and greater laboratory efficiency.

Successful NPD/EPD Execution with Zero Recall and 100% Right First Time

Total of 258 batches of NPDs and EPDs were produced and dispatched to the market. The execution was completed with strong quality performance, achieving 100% Right First Time with no market recalls, reflecting robust process control, effective validation, and high manufacturing discipline across all stages

Commitment to Global Quality Standards: QMS (ISO 9001:2015), Codex GMP, and Cosmetics GMP (ISO 22716:2007) Certification

Marico Bangladesh Limited has successfully strengthened its compliance framework by achieving and sustaining certifications in Codex GMP, Cosmetics GMP (ISO 22716:2007), and QMS (ISO 9001:2015). These certifications reflect adherence to internationally recognized standards in product safety, quality, and regulatory compliance. The implementation of robust systems and continuous monitoring ensures consistency in manufacturing processes, enhances product reliability, and reinforces our commitment to delivering high-quality products to consumers.



OPERATIONAL EXCELLENCE FOR GROWTH AND RESILIENCE

Operational Excellence (OE) across Marico Bangladesh factories has been strengthened through focused, plant specific improvement initiatives and disciplined execution of continuous improvement practices. In parallel, sustained emphasis on loss and waste reduction, effective deployment of asset care models to enhance equipment performance, and adherence to strong plant visual management standards remain key priorities in reinforcing a robust culture of excellence.

Shirirchala Factory

Operational Excellence initiatives at Shirirchala have focused on strengthening process robustness across inputs of crushing, refinery and PCNO filling operations through loss and waste reduction, asset care deployment, and continuous improvement projects. Structured capability building and disciplined OE practices have supported improved equipment performance, process stability, and safe, visually managed operations.

Mouchak Factory

At Mouchak, OE efforts have been aligned with water based and VAHO filling production, driving productivity and efficiency through Kaizen, PS projects, and focused loss reduction initiatives. Continuous training and shop floor engagement have strengthened problem solving ownership while improving equipment reliability and workplace standards.

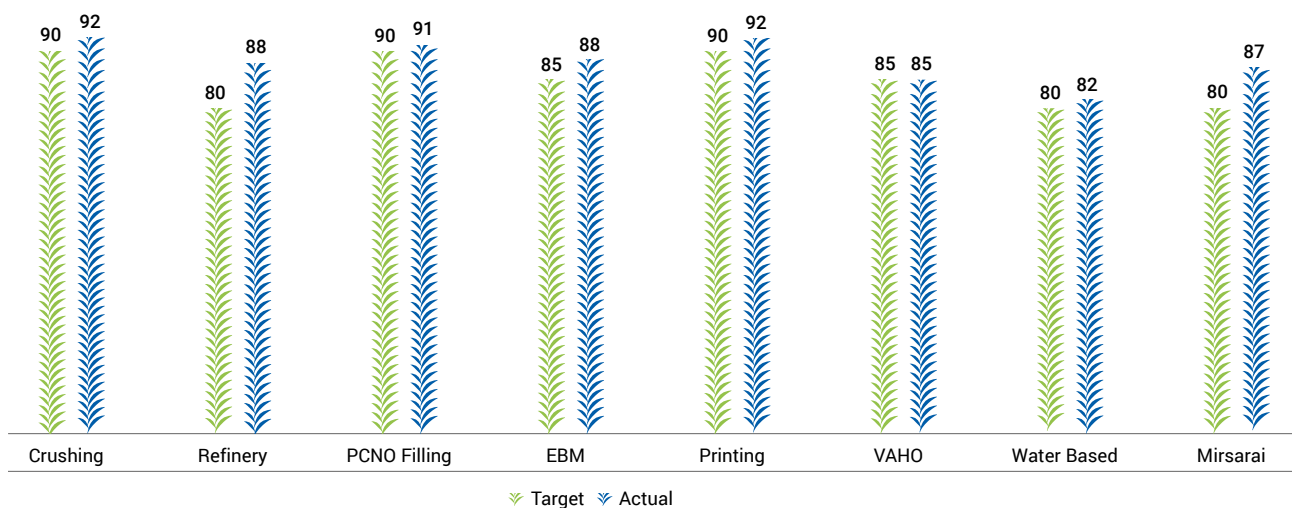
Mirsarai Factory

As a new and growing plant, OE at Mirsarai has focused on building strong operational foundations through structured capability building, standardization, and visual workplace setup. Focused improvement drives and early deployment of asset care and OE practices are supporting scalable growth and long term operational stability.

OEE ACHIEVEMENT VS TARGET

FY'26 unit wise OEE performance met and exceeded commitments across several units, reflecting strong operational discipline. Outperformance highlights effective asset utilization and clear leadership accountability. Overall results reinforce Operational Excellence as a key driver of sustainable manufacturing performance.

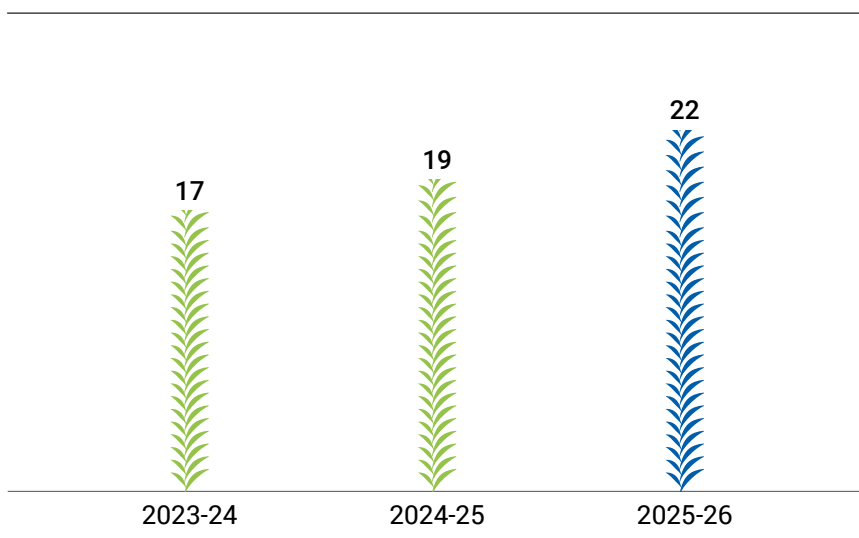
FY26: Unit-wise OEE vs Target



Most of the units across all three factories exceeded committed benchmark

PROSOLVE PROJECT COMPETITION AND KAIZENTHALON

Implementation of structured problem solving projects and instant improvement ideas remains a fundamental pillar of our continuous improvement journey. Each year, the ProSolve Project Competition showcases best in class projects from all three factories, driving cross unit learning and excellence. Additionally, impactful initiatives are recognized through the Hall of Fame Program, with top Kaizen ideas awarded on a tri monthly basis to reinforce a strong culture of improvement and recognition.



Problem Solving Project

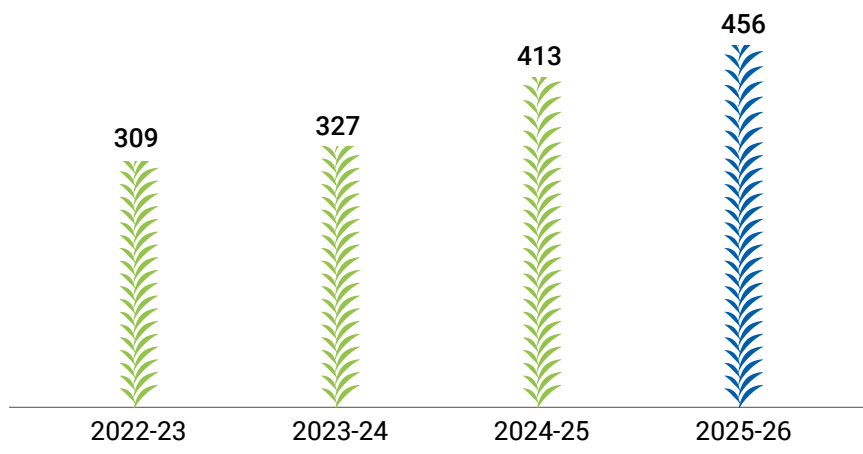
FY'25 was completed with the successful execution of 19 problem solving projects, further strengthening our continuous improvement journey. Building on this momentum, participation increased significantly this year, resulting in the completion of 22 successful projects. These initiatives have driven plant efficiency and loss reduction while fostering a strong culture of ownership and continuous improvement.

Yearly savings from implementation of several MarVal Projects across all three factories

12 Cr BDT

Increased participation in Kaizenthalon

Kaizen participation has demonstrated strong and consistent growth over the years. This upward trend reflects deeper employee engagement and widespread ownership of continuous improvement. The momentum reinforces a thriving culture of idea generation and grassroots excellence across factories.



ENGAGING OUR PEOPLE AND THE GENERATION NEXT

Campaigns and Engagement

At Marico, the sustained success of our business and the strength of our culture are deeply rooted in the well-being, engagement, and growth of our people. Over the past year, we have further strengthened our commitment to building an inclusive, supportive, and development-oriented workplace for our factory workforce. Through a thoughtfully designed calendar of employee engagement and welfare initiatives, Marico Bangladesh Limited (MBL) continued to focus on enhancing physical well-being, emotional resilience, skill development, and a sense of belonging among factory employees. These initiatives were aimed at fostering a positive work environment, celebrating diversity, encouraging participation, and reinforcing our values, ensuring that our people feel empowered, motivated, and proud to be part of the Marico family.

ENGAGEMENT ACTIVITIES

The ProSolve Competition for FY25 projects was conducted in a vibrant and festive atmosphere, celebrating the successful execution of impactful improvement initiatives.

Multiple Focus Improvement Drives were conducted across all three factories, strengthening execution of targeted improvement initiatives. These drives fostered cross functional collaboration and measurable performance gains. The following captures glimpses from the award ceremonies recognizing outstanding contributions from selected drives.

Periodic Hall of Fame programs were conducted to recognize and motivate high impact contributors, reinforcing appreciation for excellence and innovation. These recognition platforms helped sustain engagement and healthy competition across teams. In parallel, structured training programs were delivered under the ActNow banner to strengthen technical and problem solving capabilities.





Some Glimpses of Celebration for- Pohela Falgun, Fruit Festival, Annual Iftar Party, Pohela Boishakh, Womens' Day, Birthday and Training



Some Glimpses of Women's Day Celebration, Training, Annual Iftar

OUR INTELLECTUAL CAPITAL

Strong Roots Make You Beautiful: Parachute Advanced's signature platform

Parachute Advanced continues to lead Bangladesh's hair care segment by consistently delivering on its promise of 'Strong Hair'—a proposition that strongly resonates with consumers. Through thoughtfully designed, contextual campaigns under the theme 'Strong Roots Make You Beautiful,' activated around key occasions such as Mother's Day, Friendship Day, and Women's Day, the brand reinforces its equity across diverse age cohorts.

Anchored in the 'Strong Hair Strong Bond' platform, Parachute Advanced links hair-oiling rituals with the nurturing of lasting relationships. By celebrating these meaningful connections, the brand instils a sense of pride among consumers, further cementing its position as a trusted haircare staple.



Beautiful Memories with My Mom: Mother's Day Campaign by Parachute Advanced

As part of its Mother's Day celebration, Parachute Advanced rolled out 'Beautiful Memories with My Mom,' an emotional engagement-led campaign. Consumers were encouraged to submit old, faded photographs with their mothers, which were restored using technology. The campaign successfully revived nostalgic moments, driving high engagement by tapping into deep emotional and personal connections.

Stories of Strong Friendship: Friendship Day Campaign by Parachute Advanced

To celebrate Friendship Day, Parachute Advanced launched an engaging campaign titled 'Stories of Strong Friendship,' aimed at celebrating the essence of companionship. The initiative invited consumers to share nostalgic memories and meaningful moments with their close circles of friends, highlighting the enduring nature of lifelong bonds.

By enabling collective storytelling, the brand deepened its connection with a wider audience, driving strong social media engagement and reinforcing its positioning as a brand that celebrates the 'strong bonds' central to consumers' lives.



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

This Women's Day, Parachute Advansed made a purposeful effort to celebrate women who exemplify perseverance in their everyday lives and whose journeys of overcoming adversity inspire others.

Through the campaign 'Resilience to Become the Person You Are', consumers were invited to share personal stories of challenges they had overcome and the experiences that shaped who they are today. By spotlighting these powerful narratives of inner strength, the brand built a deep emotional connection with its audience, driving meaningful conversations and engagement while reinforcing Parachute Advansed's role as a champion of resilience.



Project Prottoy: Translating Resilience into Real World Impact

To bring its resilience pillar to life, Parachute Advansed launched Project Prottoy—a strategic initiative aimed at addressing the psychological and social barriers faced by adolescent girls in underprivileged communities. These girls often carry a 'double burden', navigating the emotional transitions of adolescence alongside systemic constraints such as restricted mobility and limited access to mental-health support.

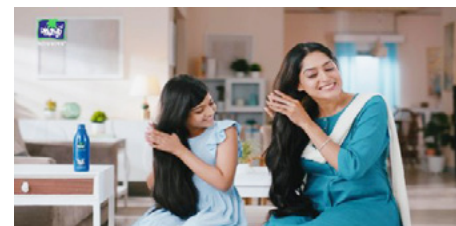
Delivered through an intensive five-day program, the initiative reached 680 students across six schools, equipping them with a practical toolkit for resilience. By focusing on confidence-building, cognitive mindset, and emotional self-care, Project Prottoy moved beyond conventional learning to empower young girls with the skills needed to overcome structural challenges and unlock their future potential.



For Strong and Beautiful Hair, Use Parachute Advansed 3 Days a Week

To reinforce healthy hair-care habits, Parachute Advansed launched the "3 Days a Week" campaign - a strategic habit-change initiative. The campaign leveraged two distinct films, each tailored to the unique needs, life stages, and lifestyles of different demographic segments, encouraging consumers to consciously integrate hair oiling into their routines three times a week.

This cohort-specific communication approach enhanced message relevance and relatability, while repositioning frequent hair oiling as a critical pillar of effective hair care rather than an occasional practice.



Parachute Advanced Beliphool leads the Value-added Hair Oil segment with thick, healthy and Shiny hair

Parachute Advanced Beliphool embodies the cherished bond between mother and daughter. The brand seeks to nurture this relationship by fulfilling the aspirations of young women for self-expression and independence, while reinforcing the trust and acceptance of their mothers. It represents a harmony of values—empowering daughters to embrace their individuality, while reassuring mothers through the promise of strong, healthy, and shiny hair. In doing so, Parachute Advanced Beliphool continues to strengthen its role as a symbol of care and nurturance across generations.

The brand continues to hold its position as the leading Value-Added Hair Oil brand in Bangladesh. Made from a distinctive blend of Coconut Oil and Methi, the brand has become the preferred choice of young, modern consumers who celebrate thick, healthy, and shiny hair.



The first-ever Multivitamin Hair Oil in the country from Parachute Advanced Beliphool

Launched in 2024 as the first Multivitamin Hair Oil in Bangladesh, Parachute Advanced Beliphool Multivitamin is designed to deliver specialised haircare solutions to consumer cohorts with evolved haircare needs. Enriched with Vitamin E and Vitamin C, this breakthrough innovation offers to enhance hair health, growth, and shine. By adding this to its portfolio, Parachute Advanced Beliphool has set a new benchmark in holistic hair nourishment, extending care beyond external beauty to deliver deep-rooted strength and confidence.

With an aim to stay a trendsetter, PAB Multivitamin continues to be present in key digital touchpoints, central to which was an Influencer Endorsement Campaign. The campaign highlights the hassle of specialized hair care with multiple ingredients and how PAB Multivitamin is a one stop solution to that.



Parachute Advanced Extra Care: Reducing Hair Fall, Restoring Everyday Confidence

Parachute Advanced Extra Care provides a proven, effective solution to the common concern of hair fall. By visibly reducing hair fall, it helps women break free from everyday worry—allowing their natural confidence to shine through.

Complementing its efficacy is the innovative Extra Power Comb applicator, designed to ensure easy, even application. Together, the formulation and applicator work to deliver visible hair fall reduction in just 21 days, making hair care a simple, stress-free part of daily life.



Silky, Nourished Hair with Parachute Advanced Aloe Vera

Parachute Advanced Aloe Vera continues to build on the unique space it occupies – a crossover of the highly sought after functional benefit of silky, nourished hair and the emotional benefits of romance, delivered through the differentiated ingredient of aloe vera.

Aloe Vera as a beauty ingredient continues to grow in relevance as a part of the beauty and self-care routine of Bangladeshi women. Parachute Advanced Aloe Vera capitalizes on this nuance in the Value-Added Hair Oil segment.



Parachute Advanced Secrets reveals stunning hair with trendy looks

Launched in 2024, Parachute Advanced Secrets is one of the newest additions to the Parachute Advanced portfolio, created to meet the evolving needs of consumers in the high-beauty space. This next-generation hair oil blends the goodness of Coconut Oil with globally trending natural ingredients, offering a contemporary take on hair nourishment. The range is available in four differentiated variants - Almond, Rosemary, Blackseed, and Onion - each powered by potent ingredients and designed to deliver distinct, targeted benefits.



The thematic campaign, anchored by the tagline "With stunning hair, look trendy," reflects the style-conscious, fashion-forward lifestyle of today's youth.

Parachute Advanced Secrets : Winning Gen Z Through Cultural Relevance

Between March and April 2025, Parachute Advanced Secrets executed a two-month consumer demand generation campaign anchored in macro-influencer partnerships. The campaign activated 10 high-impact influencers to deepen relevance among Gen Z consumers by embedding the brand within contemporary cultural conversations.

Built around the thought "Stunning Hair, Trending You," the initiative spotlighted the benefits of the brand's exotic, globally inspired ingredient formulations while aligning with the style-forward sensibilities of young consumers.



Parachute Advanced Secrets : When Consumers Took the Spotlight #HAIR FLIP Challenge

Between July and August 2025, Parachute Advanced Secrets rolled out a consumer-participation campaign that brought the core idea “Stunning Hair, Trending You” to life through authentic consumer stories. The initiative encouraged consumers to share hair-flip moments, capturing instances when they were at their best with stunning and flawless hair.



Parachute Advanced Secrets : Building Consumer Love Through Festive Engagement #SecretHairLook

In March 2025, Parachute Advanced Secrets rolled out the #SecretHairlook consumer-participation campaign to celebrate stunning Eid hair looks. Rooted in festive self-expression, the initiative invited consumers to share their most memorable Eid hair moments—highlighting times when they felt confident, radiant, and at their best with flawless hair.



Fast relief from Tension and Headache with Red King Fast Cooling Oil



Red King debuted in 2021 with its breakthrough Cooling Tube powered by cooling crystals. In March 2024, the brand elevated itself into King Fast Cooling proposition, strengthening its cooling efficacy on the back of its cooling tube, delivering quick relief from headache and tension.

By 2025, Red King amplified its core USP Fast relief from Fast cooling through a new thematic campaign, which received encouraging responses from consumers and helped accelerate trials for the brand.



Parachute Advanced Total Care: A New Launch to Address 'Long and Strong' Hair Care Need

Parachute Advanced Total Care was introduced to tap into long and strong haircare needs—a strategic opportunity within the Hair Care category. The intervention was specifically designed to meet unmet consumer need for a hair oil that delivers the combined benefits of 'Long and Strong' hair—two of the most sought-after functional outcomes in the category.

As a new member in the trusted house of Parachute Advanced, Parachute Advanced Total Care offers a holistic solution aligned to these core hair-care aspirations.

Say Yes to Silky and Beautiful Hair, Say Yes to Parachute Naturele Shampoo

Parachute Naturele Shampoo was launched in Q1 of FY 20–21 with three variants - Nourishing Care, Anti Hair Fall, and Damage Repair. Since its introduction, the brand has steadily built strong consumer trust, anchored in its core promise, "Say Yes to Parachute Naturele Shampoo," which emphasizes the use of safe, natural ingredients. All variants are paraben-free and dermatologically tested, reinforcing the brand's commitment to gentle yet effective hair care. On the strength of this proposition and growing consumer credibility, Parachute Naturele has emerged as the second most penetrated shampoo brand in the country.

Coconut Milk Protein is the hero ingredient in each variant, while other potent ingredients such as Aloe Vera, Black Olive, Onion, Hibiscus, Henna and Egg are added to deliver a range of haircare benefits to the beauty conscious women of the country.



Get long Lasting Shiny hair with Parachute Naturele Long Lasting Shine Shampoo

Launched in September 2025, Parachute Naturele reinforced its shampoo portfolio with the introduction of Parachute Naturele Long-Lasting Shine Shampoo, crafted for consumers seeking naturally radiant, long-lasting shine. Enriched with Coconut Milk Protein and a Black Olive Shine-Boosting Formula, the variant delivers 2x shine that lasts up to 48 hours.

Coconut Milk Protein deeply nourishes hair from the roots, and strengthens it, while Black Olive's shine-boosting properties restore natural moisture, leaving hair silky and visibly shinier. Together, the formulation offers an effective balance of nourishment and shine enhancement.



Since launch, the variant has received encouraging consumer response, enhancing the brand's relevance among shine-seeking cohorts.

Parachute Just for Baby: So Safe Recommended by Mothers

Parachute Just for Baby is Marico Bangladesh's baby care range, built on the promise of "100% Safe Ingredients" and Natural Nourishment for baby's delicate skin. Designed as an international-standard solution for parents, the brand is positioned around gentle care that is recommended by lacs of mothers in the country. The range is Australian Allergy Certified and free from harmful chemicals like paraben and sulphates, ensuring high safety standards. The portfolio offers a complete care routine including nourishing baby oils, mild lotions, no-tears shampoos, and moisturising face creams, each formulated to protect and gently care for naturally soft baby skin. Coming from the trusted house of Parachute Advansed, Parachute Just for Baby continues to be the safe baby care solution for lacs of mothers in the country.



Fiera Brightening Cream: Introducing Pink Glow Beauty in Bangladesh

Fiera Brightening Cream is Marico Bangladesh's latest innovation, launched in August 2025. It offers a unique "Pink Glow" powered by American Deep Bright Technology and a mix of Rose Serum and Milk Vitamins. It reduces dark spots and delivers up to 12 hours of pink brightness.

Soft and Moisturized Skin from Parachute SkinPure Body Lotion

The Parachute SkinPure portfolio brings together the goodness of natural ingredients and the trust of Parachute to deliver soft, glowing, and moisturized skin.

The range comes in three variants: Natural Moisture, Natural White and Deep Moisture, each built around natural ingredients such as Coconut Milk, Olive, Shea Butter and Sandalwood to suit different skin needs. The promise is simple: softer, smoother skin drawn from nature itself. Every drop works to nourish deeply, leaving skin naturally radiant, and providing the kind of softness you can see and feel.



The promise of Purity from Saffola Active Plus Honey

In 2020, Saffola expanded its health and wellness portfolio with the launch of Saffola Active Plus Honey. Backed by years of international expertise and a strong legacy of promoting healthier lifestyles, Saffola has earned the trust of health-conscious households. Saffola Active Plus Honey upholds stringent purity standards while offering essential nutrition and immunity support, reinforcing the brand's commitment to everyday wellness.



Saffola Active promotes Active and Healthy Lifestyle

Saffola Active encourages healthier everyday choices that support weight management and heart health. Enriched with essential nutrients such as Oryzanol, antioxidants, Vitamins A and E, and a balanced blend of PUFA and MUFA, the oil delivers superior nutritional benefits. Its advanced Losorb Technology helps reduce oil absorption by up to 28%, enabling lighter, heart-friendly cooking.

More than a regular cooking oil, Saffola Active stands for science-driven innovation dedicated to protecting your family's heart health and promoting long-term well-being.



Saffola Ramadan Campaign

During Ramadan, Saffola Active+ Honey was promoted through a targeted digital campaign that positioned the product as a natural source of sustained energy and balanced nutrition for both Sehri and Iftar. Aimed at urban and semi-urban, health-conscious families, the communication highlighted honey as a lighter, healthier alternative to refined sugar.



ActivePulse Women's Run 2026 powered by Saffola Active+

The ActivePulse Women's Run 2026, powered by Saffola Active+, was designed to champion women's fitness and health-conscious living while reinforcing the brand's alignment with active lifestyles. Hosted at the Hatirjheel Amphitheatre in Dhaka, the event engaged over 1,500 participants, each of whom received a goodie bag containing Saffola Active+ Honey.

Approximately 1,000 consumers experienced the brand during the event and some of them made on-site purchases, reflecting strong resonance with the brand.

Livon promises Salon Ready Hair in just One Minute

Livon is a trendsetter in the transformational beauty space, backed by decades of haircare expertise and trusted by consumers worldwide. Renowned for delivering instant, visible results, the brand understands the modern consumer's need for quick, effective solutions that seamlessly integrate into everyday routines.

Livon Silk-n-Shine Hair Serum, enriched with the goodness of Aloe Vera and Vitamin E, is crafted to transform hair in just one minute. It instantly makes hair twice as silky, five times shinier, and provides double the frizz control—leaving hair looking healthy, smooth, and effortlessly manageable. Its lightweight, non-greasy formula helps nourish and protect hair from dryness and environmental stress while enhancing natural shine.

With Livon, achieving salon-ready hair is no longer reserved for special occasions—it's an everyday reality.



Stay younger looking Naturally with Hair Code Egypt

In 2022, HairCode introduced HairCode Egypt Mehedi Crème Color—a category-first innovation that transformed traditional Mehedi into a convenient, ready-to-use crème format for both hair and beard. The product eliminates the need for grinding or mixing leaves, delivering natural Mehedi colour in just 30 minutes. Enriched with Natural Mehedi and hibiscus, and free from harmful chemicals, it allows consumers to achieve three intensity levels based on application time—15, 30, or 60 minutes. The launch was supported

by communication that strongly emphasized ease of use and convenience.

In the same year, HairCode further expanded its innovation pipeline with the launch of HairCode Egypt Shampoo Hair Color, a five-minute application format infused with Amla, Methi, and Mehedi to deliver a natural black shade. Together, these innovations address evolving consumer expectations for faster, safer, and hassle-free hair colouring solutions.

SALES HIGHLIGHTS



Sales Conference 2026

DISTRIBUTION AND GO TO MARKET EXCELLENCE

In financial year 2025-26 (FY'26), Marico Bangladesh sustained its sharp focus on strengthening Go To Market (GTM) excellence, deepening outlet level service quality, and enhancing in store availability. Guided by the unifying philosophy of delivering the "Right service in the right outlets at the right time," the Company further optimized its frontline architecture to unlock incremental growth, execution precision, and long term competitiveness.

Go To Market Initiatives

To intensify service delivery and improve beat effectiveness, Marico strengthened its frontline ecosystem through the induction of additional 4% Distribution Sales Representatives (DSRs), alongside a strategic increase in market sections. These structural enhancements enabled sharper beat focus, higher service frequency, and stronger execution consistency across both numeric and weighted distribution.

FY'26 also marked the rollout of Must Sale SKU discipline across the GTM ecosystem, ensuring the consistent availability of strategically critical SKUs at the outlet level. This initiative significantly improved outlet wise assortment quality and unique placements, resulting in a 15% increase in product line availability per outlet.

The strengthened assortment not only enhanced brand visibility but also translated into superior off take through improved portfolio representation at the point of sale.

Transformation through IT Infrastructure and Data Driven Business Analytics

FY'26 was a pivotal year in advancing Marico's digital first sales ecosystem, with heightened emphasis on real time visibility, transparency, and frontline empowerment. Sales IT capabilities were further reinforced to ensure faster data led decision making and agile performance management.

All DSRs were equipped with real time program enrollment visibility, till date performance dashboards, and KPI improvement trackers—providing a clear line of sight on targets, achievements, and corrective actions. These interventions strengthened ownership at the frontline, enhanced daily execution discipline, and enabled proactive course correction at both field and managerial levels.

Customer experience was further elevated through the rollout of end to end trade return (L&D) automation, including visibility of L&D values on retailer invoices. This initiative enhanced transparency with trade partners, reinforced Marico's commitment to customer satisfaction, and positioned L&D as a tangible value proposition—deepening trust and long term partnerships.

Sales Capability Development Initiatives



DSR Training

Recognizing that sustainable business performance is fueled by a capable and motivated frontline, Marico intensified its focus on sales capability development in FY'26 by prioritizing speed, scale, and quality of learning.

A major milestone was achieved with 100% DSR training completion within the first half of the year, with extensive 6,000 training hours. This accelerated capability enhancement ensured faster on-the-job effectiveness, quicker productivity ramp up, and standardized execution across the sales network.

Targeted interventions to improve frontline stability, capability, and efficiencies in the field, driven by right fit compensation structures, realistic target setting, and stronger on-the-job coaching supported by structured reviews from the HO sales team.

To further strengthen engagement and social security, DSR insurance coverage was introduced in FY'26—reinforcing Marico's first philosophy and translating into higher morale, greater loyalty, and a more committed frontline, positively impacting overall business performance.

NEXT GENERATION MARICO (NGM) VERTICAL

Building on the successful introduction of the Next Generation Marico (NGM) distribution model in FY'24, FY'26 marked a year of execution, validation, and disciplined scale up. The prototype, launched earlier, was refined through on ground learnings, system integration, and capability enhancement—enabling structured expansion across priority markets.

During the year, NGM significantly strengthened Marico's presence in competitive and emerging personal care categories, accelerated premiumization, and reinforced

a sharp focus on future ready portfolios. By the close of FY'26, NGM had evolved from a pilot initiative into a strategic growth engine, well positioned for broader national expansion and sustained long term value creation.

FY'26 also represented the first full year of operationalizing NGM beyond its pilot phase. The Company focused on embedding GTM principles, strengthening channel fundamentals, and sharpening portfolio prioritization across high potential segments. Learnings from early rollout enabled refinement of execution frameworks, expansion of reach, and enhanced organizational readiness—cementing NGM's role as a future facing distribution vertical driving innovation and growth.



NGM Team

Key Initiatives Throughout the Year

During FY'26, multiple strategic initiatives were undertaken to ensure the successful scale up and sustained momentum of the NGM distribution model. Key focus areas included the strategic onboarding of top tier General Trade outlets into NGM to enhance portfolio focus and value realization, alongside achieving 100% automation across the sales

value chain—from SR order capture through delivery confirmation and bill memo printing, resulting in improved efficiency, transparency, and execution speed.

Significant process optimization was also carried out across the distributor lifecycle, from onboarding to final settlement (F&F), enabling faster readiness and smoother business operations.



Outlet Execution

TRADE MARKETING INITIATIVES

Marico Bangladesh Ltd. continued to strengthen its strategic partnerships with retailers across trade channels by consistently deploying robust trade

marketing levers, including TLO optimization, brand led kind gifts, and structured loyalty programs. These initiatives played a decisive role in shaping consumer purchasing behavior through impactful POS execution, cross brand bundle propositions, product experience

zones, attractive consumer promotions, and competitive discounting.

To sustain engagement during peak trading moments, Trade Marketing executed a series of occasion based activations, including Eid Bonanza campaigns, New Year promotions, and seasonal Winter and Summer

programs, driving excitement among retailers and consumers while sustaining strong market momentum.

To support the Large Packs growth strategy, specially designed trade offer packs were introduced for wholesalers, enhancing brand competitiveness, supporting volume expansion, and reinforcing leadership in the category.



Visibility Units

In store visibility remained a critical driver of impulse purchases and conversion. A comprehensive suite of POS materials—retail devices, posters, stickers, shelf talkers, hangers, and danglers were deployed to effectively communicate product benefits, promotions, and bundle propositions at the point of purchase.

Consumer trials were further accelerated through giveaways, consumer offer packs, cross category gift promotions, and targeted sampling initiatives. Alongside this, strengthened distribution in smaller categories expanded market coverage and accessibility, enabling broader consumer exposure, repeat usage, and long term brand adoption.





POSM Execution

CHANNEL MARKETING INITIATIVES

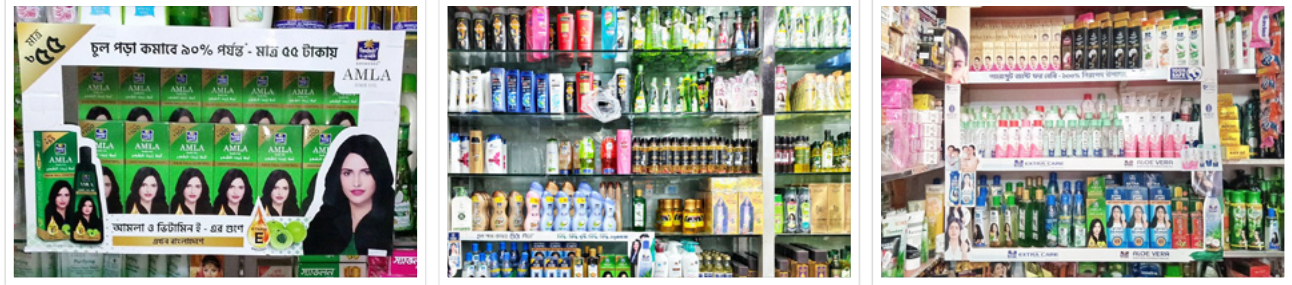
General Trade

The General Trade channel remained a steady and focused growth pillar. Retail efforts centered on enhancing brand visibility and recall, while the wholesale segment emerged

as a strong growth engine, contributing approximately 21% to growth.

Wholesale momentum was driven by deeper partnerships with key customers and focused NPD panetration, led by PNS growing at 87% and VAHO at 19%, together strengthening reach, scale, and long term growth foundations.





Outlet Visibility

Modern Trade

Modern Trade recorded a strong performance in FY'26, delivering 40% growth and increasing national contribution by 2%. Growth was powered by a strong portfolio performance, with PNS growing by 143% and JFB by 38%.

High impact in store activations, including exclusive gondola placements and aggressive POP deployment, significantly enhanced brand visibility and shopper engagement—strengthening Marico's presence in organized retail.

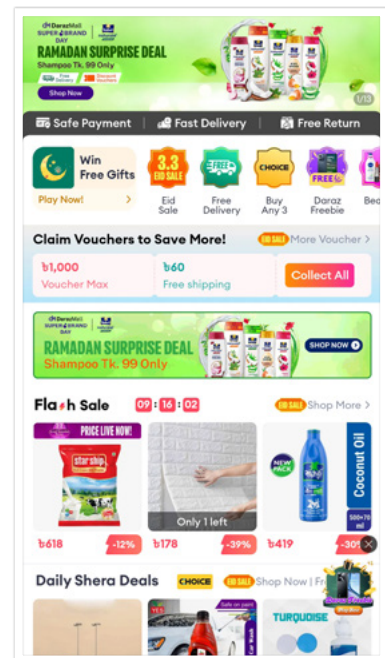
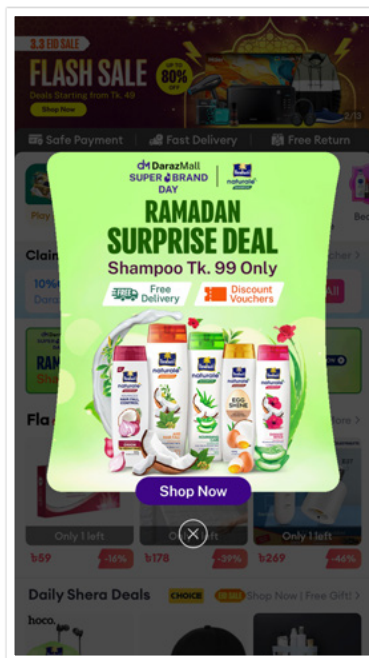
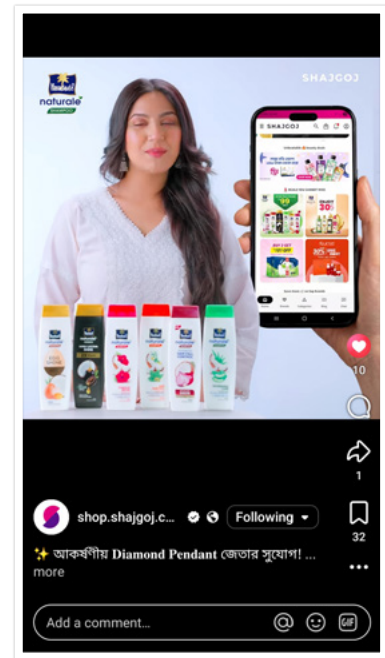
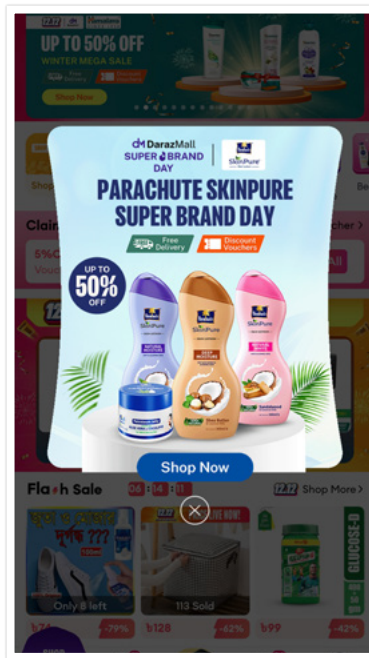
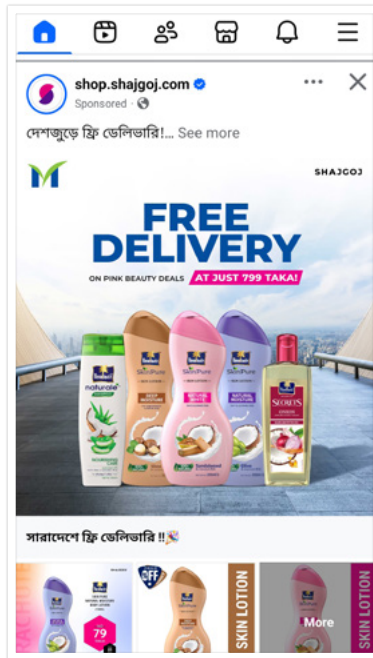


Modern Trade Gondola

E-Commerce

The E-Commerce channel demonstrated resilience and strategic maturity, closing the year with growth despite deliberate profitability led rationalization on a key platform. This calibrated approach prioritized sustainable value creation over short term scale, while exploration of emerging platforms opened new growth avenues.

E-Commerce continued to play a critical role in scaling NPD brands such as Secrets, PNS, and Livon, contributing significantly to national business. The channel also delivered approximately 45% growth in the Shampoo category, driven by strong consumer traction. Key initiatives included Super Brand Days, buyer contests, e commerce exclusive influencer content, and performance marketing campaigns in collaboration with platform partners—strengthening Marico's digital journey and long term growth foundation.



E-Commerce Communication

SUPPLY CHAIN HIGHLIGHTS

Strengthening Supply Chain Capabilities for Sustainable Growth

In an increasingly dynamic business environment, a resilient and agile supply chain remains central to sustaining growth and delivering value. Over the year, we strengthened our end-to-end supply chain capabilities through capacity expansion, sharper procurement strategies, enhanced customer responsiveness, and continued investments in people, systems, and operational excellence. These efforts have improved service delivery, increased efficiency, and reinforced our readiness to support the evolving needs of the business.



EXPANDING MANUFACTURING CAPACITY FOR FUTURE GROWTH

To support growing business requirements and strengthen supply assurance, we undertook manufacturing capacity augmentation initiatives at our Mouchak and MEZ plants. These enhancements have improved operational flexibility, increased throughput, and created stronger readiness to meet rising market demand. By investing in capacity ahead of need, we are building a more robust manufacturing backbone for future growth.



DRIVING CONTINUOUS IMPROVEMENT THROUGH MARVAL

Continuous improvement remained a key focus area during the year, with MARVAL continuing to guide our efforts in unlocking efficiency and value across the supply chain. Through disciplined problem-solving, process simplification, and targeted cost optimization initiatives, we further improved operational effectiveness while maintaining quality and compliance standards. MARVAL continues to play an important role in embedding a culture of value-conscious execution across teams.



OPTIMIZING WAREHOUSE OPERATIONS THROUGH CONSOLIDATION

We made significant progress in warehouse optimization through consolidation initiatives aimed at improving space utilization, reducing complexity, and enhancing operational control. This has enabled better inventory visibility, more efficient storage and handling, and improved distribution effectiveness. The resulting network efficiency supports faster decision-making and more streamlined execution across the supply chain.



ADVANCING STRATEGIC PROCUREMENT AND BUYING EFFICIENCY

In a volatile sourcing environment, we continued to sharpen our procurement approach to maximize buying efficiency and strengthen value delivery. Through better planning, stronger supplier engagement, and disciplined negotiation, we improved procurement outcomes while ensuring continuity of supply. Our strategic procurement focus has helped us navigate market volatility more effectively and contribute meaningfully to overall business performance.



DELIVERING SUPERIOR SEASONAL SERVICE WITH GREATER AGILITY

Consistent and reliable seasonal delivery remained a major source of competitive advantage during the year. Through close cross-functional coordination, stronger planning discipline, and responsive execution, we ensured timely product availability during critical demand windows. In addition, our teams demonstrated exemplary agility in responding to sudden business requirements, enabling quick market wins and reinforcing our ability to act decisively in a fast-changing environment.



ENABLING GROWTH THROUGH STRONG BUSINESS PARTNERSHIP AND NPD EXECUTION

Supply Chain continued to play a strategic business partnering role in enabling New Product Development (NPD) and supporting initiatives that will help shape Marico's future growth. Through leadership excellence, close collaboration across functions, and disciplined execution, we ensured smooth and timely delivery of key launches. Our ability to align operational readiness with business ambition has further strengthened Supply Chain's role as a growth enabler.



STRENGTHENING EHS AND BUILDING A SUSTAINABLE TALENT BASE

We remained committed to enhancing Environment, Health and Safety (EHS) standards across operations through improved practices, focused trainings, and continuous awareness building. At the same time, our emphasis on sustainable talent management helped foster a stable and engaged workforce, reflected in a low attrition rate during the year. By investing in both capability and culture, we are building teams that are resilient, accountable, and prepared for future challenges.



IMPROVING OPERATIONAL KPIS ACROSS THE SUPPLY CHAIN

Our efforts throughout the year translated into broad-based improvements across key operational KPIs in Supply Chain. From service and efficiency to agility and execution discipline, performance improved across multiple dimensions, reflecting stronger alignment, better planning, and more effective collaboration. These gains reinforce our commitment to operational excellence and position us well to support the business with greater speed, consistency, and reliability.

OUR HUMAN CAPITAL

OVERVIEW

At Marico, people are everything. Our employees, whom we proudly call members, are at the heart of our organization and the driving force behind every milestone we achieve. This reflects a culture rooted in trust, transparency, care, inclusiveness, and collaboration, fostering strong ownership and unity among all Mariconians. At Marico Bangladesh, it is our members' dedication, resilience, and passion that consistently power progress.

Guided by our Talent Value Proposition - "Go Beyond," "Grow Beyond," and "Be The Impact", we encourage our members to think boldly, stretch boundaries, and lead with purpose. This philosophy was evident throughout FY 2025-26 (April-March), as our teams remained focused on performance and long term value creation amid a dynamic operating environment.

Our culture is deeply anchored in Marico's core values: Consumer First, Bold Ambition, Responsible Growth, Grow

with Members, Accountability for Outcomes, and Execute with Agility. These values guide how we think, collaborate, and make decisions, enabling agile and responsible responses to change.

The year was shaped by several external factors, including the national election cycle, transition of the advisory government, market volatility, global geopolitical developments, and inflationary pressures driven by rising costs, tariffs, and interest rates. Our members demonstrated strong agility and perseverance, enabling the organization to manage complexity and deliver optimum performance.

Even as we addressed near term challenges, we continued building a future ready organization through focused investments in learning, capability building, communication, and inclusion. Our people first approach remained unwavering as, together with our stakeholders, we advanced responsibly and sustainably, strengthening the foundation for enduring growth powered by our members.

NURTURING WELLNESS AND ENGAGEMENT

At Marico, we hold a steadfast belief that our true strength resides in our members and the enduring power of our brands. Guided by a philosophy that places our members at the heart of every decision, we continue to cultivate a culture rooted in empowerment, inclusivity, and shared purpose. Over the past year, we placed significant emphasis on deepening team connections, advancing health and wellness initiatives, and enriching our culture of celebration and recognition. These collective efforts not only reinforced our commitment to a people-first approach but also yielded tangible outcomes, culminating in an engagement score of 90 in the fourth quarter of the financial year, surpassing the company's benchmark of 84. This achievement stands as a testament to the dedication, resilience, and collaborative spirit of our Marico family.

Holistic Wellness

At Marico Bangladesh, we are deeply committed to fostering a culture that places the well-being of our members at the very center of our purpose, empowering each individual to flourish both personally and professionally. Our approach to holistic wellness is anchored in five foundational pillars: physical, mental, preventive measures & awareness, workplace and financial. To strengthen these dimensions, we collaborate throughout the year with leading organizations and subject matter experts, delivering meaningful programs and initiatives that enrich the lives of our members. These efforts are designed not only to elevate our overall well-being but also to enable our members to bring their best selves to work each day, reinforcing our belief that collective success begins with individual well-being.



Awareness Session Addressing Prevailing Health Risks, Health Check-Up Bootcamp & Financial Wellness Campaign

THE M-WAY AWARDS

The M-Way (Marico Way) Awards reflect Marico Bangladesh's unwavering commitment to embedding The Marico Way into our organizational culture. Conducted every quarter and announced during our Quarterly Townhalls, this recognition platform honors individuals who consistently embody excellence across our six core values: Consumer First, Bold Ambition, Responsible Growth, Grow with Members, Accountability for Outcomes and Execute with Agility. With three distinct categories, Value Awards, Leadership Awards, and the MD's Choice Award, the M-Way Awards serve as a powerful source of inspiration, celebrating outstanding contributions while motivating all members to live our values and drive collective success.



A glimpse of our Managing Director handing over MD's Choice Award to the winner

CREATING A CULTURE OF CELEBRATION AND BONDING

Family Day 2026

Family Day remained one of the most cherished traditions at Marico Bangladesh, a heartfelt celebration dedicated to the families who stand beside and support our members every day. This year, the enchanting theme of Marico Winter Carnival was chosen to beautifully align with the season, as the event was held on January 3rd during the heart of winter. The festive, winter-inspired concept added a unique charm to the occasion, creating a cozy yet vibrant atmosphere that allowed families to embrace the spirit of the season while strengthening bonds and sharing joyful moments together. Held at the tranquil Sarah Resort in Gazipur, the day offered a diverse mix of activities and entertainment for all age groups, from fun-filled races and carnival games for children to cricket matches, musical performances by our in-house band, talent showcases, and engaging sessions for adults. The celebration also featured the Long Service Awards, the Marico Shining Star Awards recognizing the academic achievements of our children, and the Marico Got Talent Awards for Kids & Spouses, honoring the creativity and contributions of our extended Marico family. Family Day 2026 was a beautiful reflection of our commitment to nurturing bonds beyond the workplace, creating moments of joy, connection, and shared pride that continue to strengthen the spirit of togetherness across the Marico Family.



Family Day 2026

SALES AND MARKETING CONFERENCE 2026

Our Annual Sales & Marketing Conference 2026 was held at Sea Pearl Beach Resort, Cox's Bazar, under the guiding theme "Forge the Future." Over the course of two days, the conference served as a pivotal platform to recognize excellence through the Annual Awards, disseminate strategic insights, and reinforce organizational alignment. Through structured sessions and collaborative activities, participants strengthened team cohesion while collectively charting the course for sustained growth and success in the year ahead.



Sales & Marketing Conference 2026

STRONGER TOGETHER - FUNCTIONAL OUTBOUNDS AT MARICO

Marico's Annual Functional Outbounds have evolved into a distinguished engagement tradition, offering each function the opportunity to step beyond the demands of daily operations and convene in tranquil destinations away from urban intensity. Conceived as purposeful retreats rather than routine diversions, these programs provide a structured environment for reflection, renewal, and reconnection. In this setting, members engage in substantive dialogue, reinforce collaboration, and celebrate collective achievements. The outbound experience strengthens unity and shared purpose, enabling teams to return with heightened morale, broadened perspectives, and a renewed commitment to pursue excellence with greater resolve.



Functional Outbounds at Marico

CELEBRATING TOGETHER

At Marico Bangladesh, we recognize that a thriving workplace culture is shaped not only by performance and purpose but also by shared celebrations that foster unity. Our dedication to building a strong sense of community is reflected in the way we embrace cultural festivities throughout the year. From the vibrant celebrations of *Pohela Falgun* and the spirited traditions of *Pohela Boishakh* to the warmth and reflection of our *Annual Iftar* gathering during Ramadan, each occasion provides meaningful opportunities to connect, honor diversity, and strengthen the bonds that unite us. These thoughtfully curated celebrations create an inclusive and joyful environment where members at all locations experience a deep sense of belonging and pride in our shared values.

Pohela Falgun Celebration



Pohela Falgun Celebration at Corporate, Factory and Field Sales

Pohela Boishakh Celebration



Pohela Boishakh Celebration at Corporate, Factory and Field Sales

Annual Iftar Gathering



Annual Iftar Gathering

TALENT DEVELOPMENT AT MARICO BANGLADESH

At Marico Bangladesh, Learning & Development (L&D) continues to play a pivotal role in strengthening our human capital and enabling the organization to deliver on its strategic ambitions. With a strong learning culture already embedded, the focus during the year shifted from building breadth of exposure to deepening capability depth, strengthening leadership readiness, and future proofing critical skills. Our learning agenda was deliberately aligned to business priorities, talent sustainability, and evolving ways of working, ensuring that development investments translate into meaningful organizational impact.

Leadership Development – Strengthening the Pipeline from Within

Leadership development remained a strategic cornerstone of our human capital agenda. With a firm belief in developing leaders from within, our leadership programmes focused on building managerial capability, enterprise perspective, and people leadership effectiveness across different career stages.

The LEAD – Young Leaders Program (YLP) continued to serve as a key platform for developing high potential talent, equipping participants with strategic thinking, business acumen, and leadership maturity needed to take on broader responsibilities.



The LEAD – Young Leaders Program (YLP) : Batch 4

To build future leaders, the Emerging Leaders Program focused on strengthening participants' leadership mindset by sharpening foundational people leadership skills such as managing ambiguity, influencing others, and making strategic decisions.



Emerging Leaders Workshop

In parallel, the Facilitation Workshop enabled leaders to develop internal facilitation capability, strengthening Marico Bangladesh's ability to build and scale capabilities from within. By equipping leaders to act as facilitators and learning enablers, the organization continued to strengthen a culture of knowledge sharing, peer learning, and contextual capability building. Together, these initiatives reinforced leadership depth, succession continuity, and internal leadership readiness.



Facilitation Workshop

Functional Excellence – Building Role Critical Mastery

Functional capability building continued to focus on strengthening domain expertise and execution excellence across key functions. Learning interventions were designed to address real business challenges, improve decision quality, and enhance cross functional effectiveness.

The Insights to Inference program in Marketing improved analytical thinking and enabled teams to convert data into actionable insights and stronger business narratives. Additionally, targeted masterclasses across Sales, Supply Chain, HR, Finance, and Marketing addressed key development areas, improving confidence, consistency, and execution.

Overall, these initiatives translated into stronger operational outcomes and enhanced organizational effectiveness.

Behavioral Excellence – Strengthening the Human Edge

Recognizing that technical skills alone are insufficient in an increasingly complex and dynamic environment, we continued to place strong emphasis on behavioral capabilities. The focus was on developing skills that enable individuals and teams to operate effectively, collaborate meaningfully, and adapt to change.

Programs such as Time Management, The Power of Personal & Professional Mastery, and Change Management enhanced self-leadership, resilience, and adaptability.

Behavioral learning was also integrated across leadership and functional programs, strengthening accountability, collaboration, and values-driven behaviors, ultimately supporting individual effectiveness and reinforcing organizational culture.





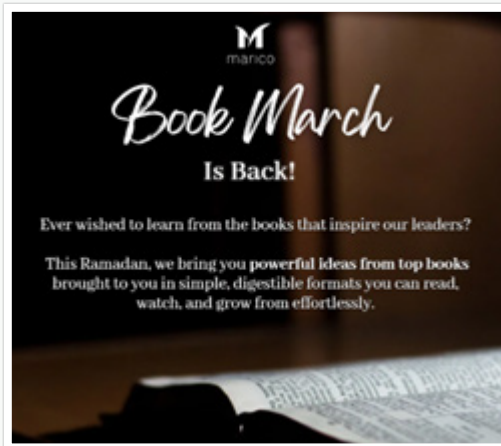
Strengthening Internal Facilitation for Scalable Learning

A strong focus was placed on building internal facilitation capability this year by empowering leaders and subject matter experts to deliver learning interventions. Through this initiative, 8 internal facilitators were developed, who successfully conducted 10 sessions across key programs, including Managers as Coaches, Performance Management Process in Marico, Finance for Sales, Interviewing Skills for Hiring Managers, and Empathetic Leadership, among others. This approach enhanced contextual relevance, fostered a culture of knowledge sharing and ownership, and enabled the creation of a scalable and sustainable learning ecosystem.

Driving Digital Learning

Digital learning continued to play a critical role in sustaining momentum and member ownership of development. Building on the strong foundation established in previous years, digital initiatives this year focused on deepening engagement, reinforcing learning habits, and broadening access through scalable platforms.

The SkillUp 2.0 initiative, delivered through the BLINK learning platform, remained a flagship digital learning intervention. During the year, members completed over 3,000 hours of online learning, with 86% active participation across the organization.



Together, these digital initiatives reinforced learning as a continuous habit, seamlessly integrated into daily workflows rather than limiting learning to classroom programs. In this evolving and dynamic business environment, Learning & Development at Marico Bangladesh continues to serve as a strategic enabler—driving performance, strengthening capabilities, and contributing to long-term value creation.

Book March Announcement



Complementing SkillUp, Book March – Season 2 continued to foster reflective learning and reading habits across the organization. The initiative engaged 250 members, with 97 participants actively completing learning quizzes, and added 4.8 learning hours on BLINK. By encouraging members to engage with curated reading material and reflect on key ideas, Book March strengthened cognitive agility and curiosity driven learning.

SkillUp 2.0 Initiatives

Field Force Competency Development and Engagement Program

Building on the momentum of last year, Marico Bangladesh continued its DSR Competency Development and Engagement Program as a core pillar of the broader DSR Lifecycle Management agenda. In the reporting year, the initiative was scaled across all 17 areas in 5 regions through structured classroom engagements conducted over the year.

The program focused on sharpening key frontline competencies critical to sustainable field performance. These included enhanced understanding of performance metrics, hygiene and execution standards, outlet-level discipline, and effective relationship management with trade partners. The refreshed curriculum ensured strong alignment with Marico's evolving growth priorities, service benchmarks, and execution excellence expectations.

Delivery was enabled through strong cross-functional collaboration, with facilitators from Sales Operations, HR, Channel and Trade Marketing teams leading the sessions to ensure consistency, business relevance, and practical application. Beyond capability building, the program served as a vital engagement platform, fostering direct dialogue between DSRs and leadership teams from Sales and HR, and reinforcing a shared sense of purpose and accountability.

The continued rollout of the program contributed to visible improvements in field execution, compliance, and overall discipline, underscoring Marico's sustained investment in developing grassroots talent and strengthening last-mile execution capabilities across the distribution network.



DSR Capability Building Programs

OUR CAMPUS PRESENCE

At Marico Bangladesh Limited, we remain strongly committed to building a sustainable early-talent pipeline through structured engagement with university campuses. Our comprehensive campus engagement strategy is delivered through four distinct platforms, designed to identify, engage, and develop high-potential talent from as early as the second year of university.

The journey begins with targeted outreach initiatives for first- and second-year students, including roadshows, masterclasses, and on-campus engagement activities that introduce them to Marico's culture and values. As the journey progresses, the **Ignite Campus Ambassador Program** identifies top-performing students from leading universities during their third and fourth years, offering them leadership exposure and hands-on experience through campus-level initiatives.

For fresh graduates, the **Impact 90 internship program** serves as a structured career launchpad, providing real-world business exposure and development opportunities. Complementing this, Marico's flagship product innovation competition, **Over The Wall**, encourages entrepreneurial thinking and creative problem-solving among students.

The campus talent journey culminates with our **Management Trainee Program**, which equips high-potential graduates with robust development inputs and immersive business experiences to prepare them as future leaders of the organization.

IGNITE Campus Ambassador Program

Ignite Campus Ambassadors serve as strategic bridge between Marico Bangladesh Limited and leading academic institutions, building a strong and consistent on-campus employer brand. Through collaboration on events, recruitment drives, and student engagement initiatives, the Ignite Campus Ambassadors contribute meaningfully to promote Marico Bangladesh in campuses which eventually results in early-talent attraction. Complementing their contributions, the program offers developmental support through exclusive learning sessions, mentorship from corporate leaders, and personalized career coaching. Building on the program's success, Marico is set to onboard the fifth cohort of Ignite Campus Ambassadors.



Ignite Campus Ambassadors 2025-26



Impact 90 Spring 2026 Batch

Impact 90 Internship

Impact 90 serves as Marico Bangladesh Limited's flagship internship program, providing students with meaningful exposure to real-time business challenges that drive both professional growth and business outcomes. The program is designed in a formal evaluation process, creating opportunities for high-performing interns to begin their corporate careers with the organization.



Over The Wall Season 4 winners

Over The Wall

Over the Wall returned with its fourth season, a nationwide product innovation competition for university students that kicked off in October 2025 and culminated in a thrilling grand finale in November 2025. For the first time in Bangladesh, a campus competition achieved a historic milestone by surpassing 6000 registrations from 45 universities across the country. With the successful completion of its fourth edition, Over The Wall reaffirms Marico Bangladesh's commitment to nurturing future leaders and fostering an entrepreneurial culture that drives growth and transformation in the country.

MARICO BANGLADESH ON SOCIAL MEDIA

In FY 2026, Marico Bangladesh Limited's LinkedIn and Facebook pages achieved significant growth, surpassing 205,600 and 33,000 organic followers respectively, strengthening our employer brand presence. This momentum directly supported our hiring approach, enabling 100% of new recruitment through our internal talent acquisition team.

DIVERSITY AND INCLUSION AT MARICO

At Marico Bangladesh, we are dedicated to creating a workplace that values diversity and promotes inclusion. We recognize that a blend of varied backgrounds, experiences, and perspectives drives innovation, nurtures creativity, and strengthens business performance. Our commitment to diversity spans gender, educational backgrounds, and ethnicity, as we strive to build an environment where every individual feels empowered to grow, contribute, and bring their unique strengths to the organization.

Women's Day Celebration

At Marico Bangladesh, International Women's Day 2026 was celebrated with thoughtfulness, appreciation, and a strong focus on inclusion. The day began with the unveiling of the Marico Mosaic Wall, showcasing women members alongside adjectives chosen by their directors, highlighting their unique strengths and contributions.

A Gratitude Circle followed, where HODs shared the stories behind these descriptors, with male colleagues adding their own appreciation. Men were further included through cards and badges, encouraging them to celebrate the women in their lives.

Bouquets and Women's Day gifts were then presented to all women members, while support staff were also honored, reinforcing inclusivity across all levels.

The celebration concluded with a panel on "The Power of No: Boundary Setting for Career and Life," featuring leaders and young talent across 3 functions, offering meaningful insights on personal and professional empowerment.



Gratitude Circle fostering belonging through recognition, celebrating women together as One Marico Mosaic, complemented by IWD 2026 gifts.



6TH ANNUAL MARICO BANGLADESH MARKETING AWARDS HELD ON 31ST AUGUST 2025

Instituted in 2020, Marico Bangladesh Marketing Awards was established to recognize and celebrate excellence in strategic brand development and impactful brand-building initiatives across the categories. The program follows a comprehensive, day-long presentation format, where brand teams present their initiatives before a distinguished panel of jury members. The awards span ten categories, each reflecting different dimensions of marketing excellence. The most recent edition featured an esteemed jury comprising Mr. Shafiq Musharrof, CFO of Marico Bangladesh; Professor Asif Uddin Ahmed, Director of the MBA Program at University of Liberal Arts Bangladesh; Mr. Ala Uddin Ahmed, CEO of MetLife Bangladesh; and Mr. Mahbub ur Rahman, CEO of HSBC Bangladesh.



6th Annual Marico Bangladesh Marketing Awards

GREAT PLACE TO WORK CERTIFICATION

Our consistent focus on member experience, wellbeing, and recognition has created a meaningful and lasting impact across the organization. The collective efforts of our teams have fostered a more engaged, inclusive, and high-performing culture. The recognition of Marico Bangladesh as a Great Place To Work marks a significant milestone in this journey. This achievement reflects the strength of our people-first approach and our commitment to continuously enhancing our workplace.



Celebrating Great Place to Work Certification

OUR SOCIAL AND RELATIONSHIP CAPITAL

LIVING OUR PURPOSE

"To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximize their true potential."

At Marico, our core philosophy is to Make a Difference. The power of our business lies in our purpose of delivering inclusive growth which would make a meaningful difference to the communities around us. We partner with our stakeholders to create lasting economic value, improve quality of life, and support the attainment of the Sustainable Development Goals (SDG). We have a vibrant community volunteering program as well which is integral to engaging with the communities surrounding our manufacturing operations.

SWAPNO PROGRAM - A BENCHMARK PARTNERSHIP WITH THE UNDP EMPOWERING ULTRA-POOR WOMEN

Marico Bangladesh Limited renewed its partnership with the United Nations Development Program (UNDP) for a fourth cycle till 30 June 2026. SWAPNO, Strengthening Women's Abilities for Productive New Opportunities, is a productive employment and livelihoods-based project aimed at achieving sustainable and inclusive socio-economic growth for ultra-poor rural women and vulnerable groups protected against shocks. It promotes employment, and most importantly future employability, of extreme poor rural women.

A state-of-the-art 'graduation' strategy aims at smoothening the transition from safety net employment to market-driven employment through vocational skills training, promoting self-employment, and partnering with local investors and the private sector to support eco-friendly micro, small and medium enterprises (MSMEs). The project also emphasizes resilience building, climate adaptation, life skill training, and access to micro-health insurance for all beneficiaries.

In 2025, the program advanced into a more outcome-driven phase, focusing on skills development, financial

empowerment, market readiness and resilience building. Building on earlier capacity development efforts, SWAPNO emphasized enabling ultra-poor women to actively participate in local economies through structured livelihood skill development support, access to capital and marketplaces (physical and digital). The SWAPNO project implemented a comprehensive set of initiatives combining short term income support with long term economic empowerment measures. The project concluded the public works employment programme, which generated over two million workdays and distributed approximately BDT 75 crore wage income to beneficiaries. Key livelihood development interventions were rolled out, including IGA training, enterprise development and business management training support, apprenticeship training, and linkages to formal sector employment, enabling women to diversify income sources and move beyond reliance on wage labor. To strengthen financial resilience, the project scaled up Rotating Savings and Credit Association (ROSCA) groups, through which beneficiaries collectively mobilized approximately BDT 5.7 crore in savings and invested in over 16,000 income-generating activities, particularly in livestock, poultry, agriculture, and small businesses. The project also prioritized human development and social protection initiatives. These included the rollout of Micro Health Insurance (MHI) covering all 10,188 beneficiaries, improving access to affordable healthcare, with 84% reporting improved health status. Nutrition and awareness interventions contributed to improved food security, with 98% of households consuming three meals per day and 99% reporting access to nutritious food. Interventions addressing gender-based violence (GBV) and access to justice strengthened women's agency, with 98.2% of women reporting confidence in accessing justice systems and 99% reporting control over income, savings, and assets. In response to climate vulnerability, SWAPNO promoted climate-resilient livelihoods and environmental initiatives, including adaptive agricultural practices adopted by 45% of beneficiaries. A major initiative was the coconut tree plantation activity which enabled 8716 coconut tree saplings to be planted in beneficiary households and union parishads across 283 unions.



Positive Action

Micro and small enterprise development for ultra-poor women

Entrepreneurship and digital skills development

Environmental sustainability initiatives (coconut tree plantation)



Sustainable Impacts

Increased income generation and transition to active entrepreneurship

Improved business capacity, digital literacy, and market participation

Establishment and growth of women-led enterprises

Long-term livelihood assets and improved climate resilience



Active MBL Engagement

Training support, field engagement and monitoring

Knowledge sharing on marketing, sales, and product development



SWAPNO--Strengthening Women's Ability for Productive New Opportunities

Aligned with National Development Priorities



Empowered lives.
Resilient nations.



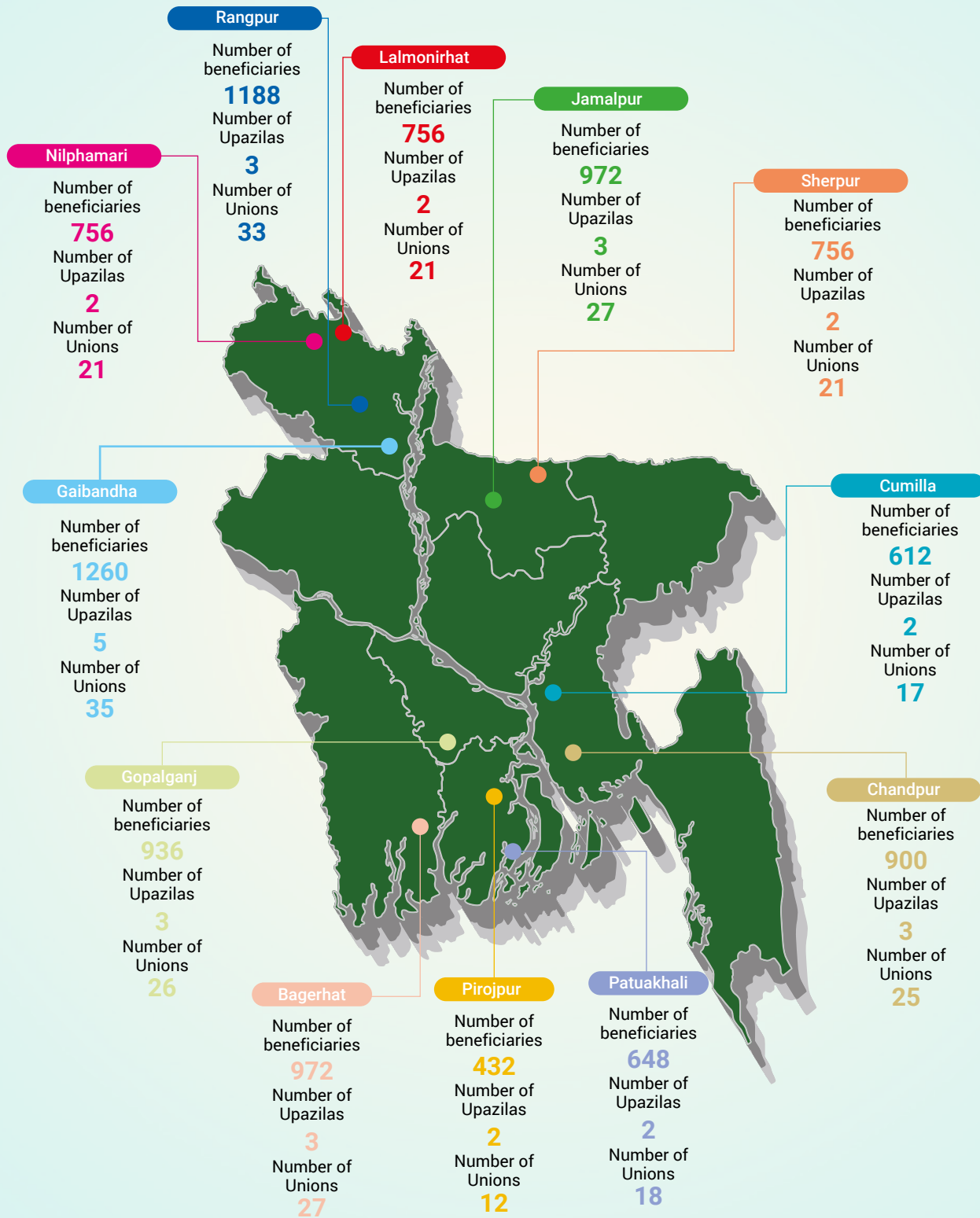
Moving forward, SWAPNO has a planned set of activities to implement in 2026, focusing on sustainability of impact of project interventions, including initiatives to promote decent workplace for beneficiaries entering formal employment, awareness of basic health and nutrition, strengthen monitoring mechanisms to follow up on beneficiaries' economic development.



SWAPNO Project

NUMBER OF BENEFICIARIES AND SOCIAL INNOVATIONS UPDATE

2025: 44,007 Beneficiaries



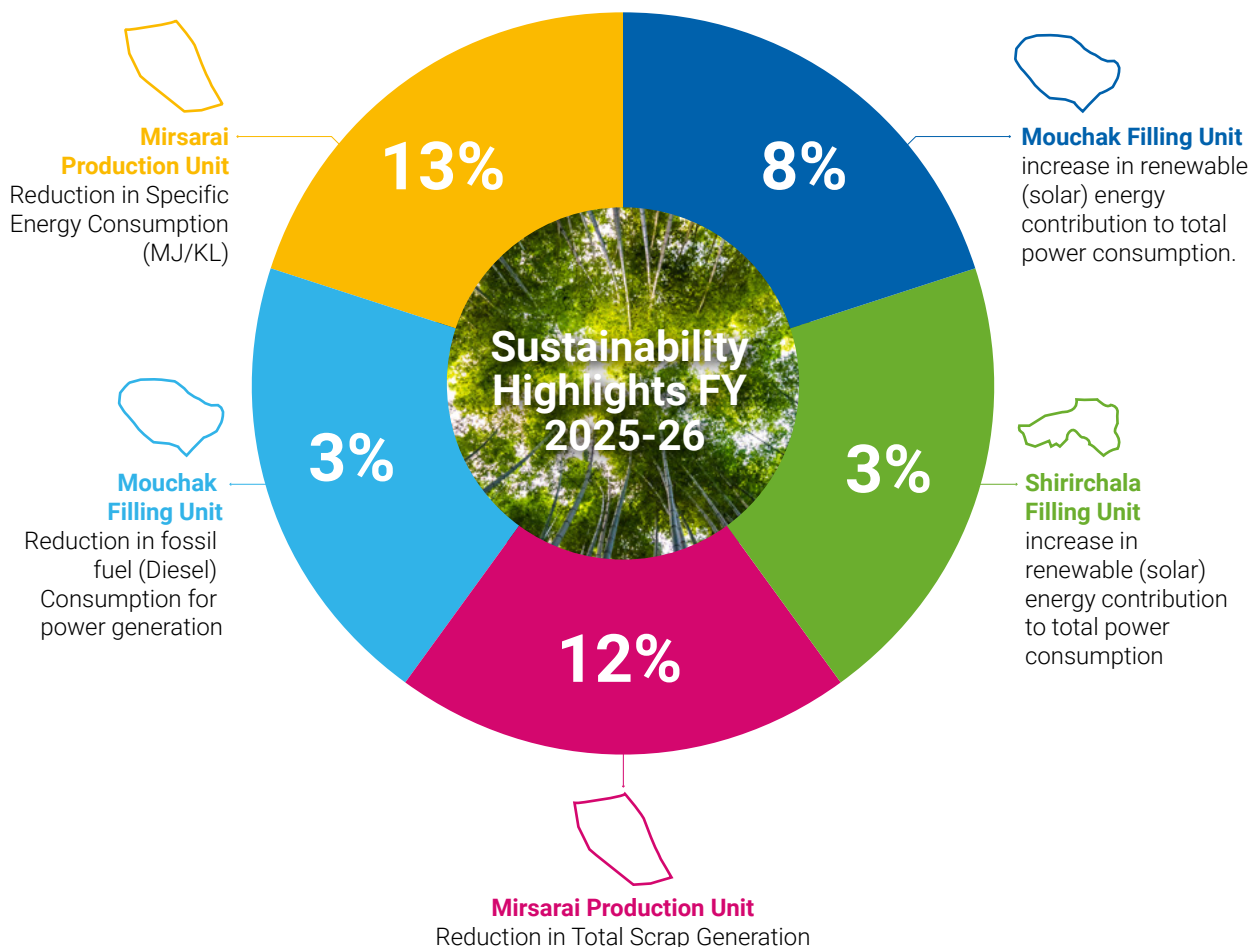
SOCIAL INNOVATIONS AND
PROGRAM OUTCOMES (2025)

INTERVENTION	OUTCOME
Micro-enterprise development	982 women initiated or expanded small businesses
Entrepreneurship & digital training	314 women equipped with business and digital skills
Start-up capital support	50 enterprises established or scaled
Micro-health insurance	10,471 participants covered
Coconut plantation	8,716 saplings planted across communities

OUR NATURAL CAPITAL

OUR JOURNEY TOWARDS A SUSTAINABLE FUTURE

Marico Bangladesh Limited is dedicated to driving sustainable growth by embedding environmental, social, and governance (ESG) principles into its business operations. Built on a strong foundation of ethical conduct and sound corporate governance, the company focuses on delivering long-term value to stakeholders while actively reducing its environmental impact. By emphasizing efficient use of resources, employee welfare, and community empowerment, Marico Bangladesh ensures that its business activities contribute positively to society. Sustainability is an integral part of the company's vision and guides initiatives related to climate responsibility, energy efficiency, waste minimization, and inclusive development. The company operates under a well-defined governance framework that promotes transparency, accountability, and strategic alignment with global sustainability best practices. Through continuous engagement with employees, consumers, and local communities, Marico Bangladesh nurtures a culture of responsibility, innovation, and shared value creation. With a continued focus on minimizing environmental impact, strengthening social inclusion, and upholding strong governance standards, Marico Bangladesh remains committed to balancing business growth with social and environmental responsibility. Ongoing improvements and collaborative actions enable the company to build a sustainable and resilient future, as reflected in its strong environmental performance throughout the year.



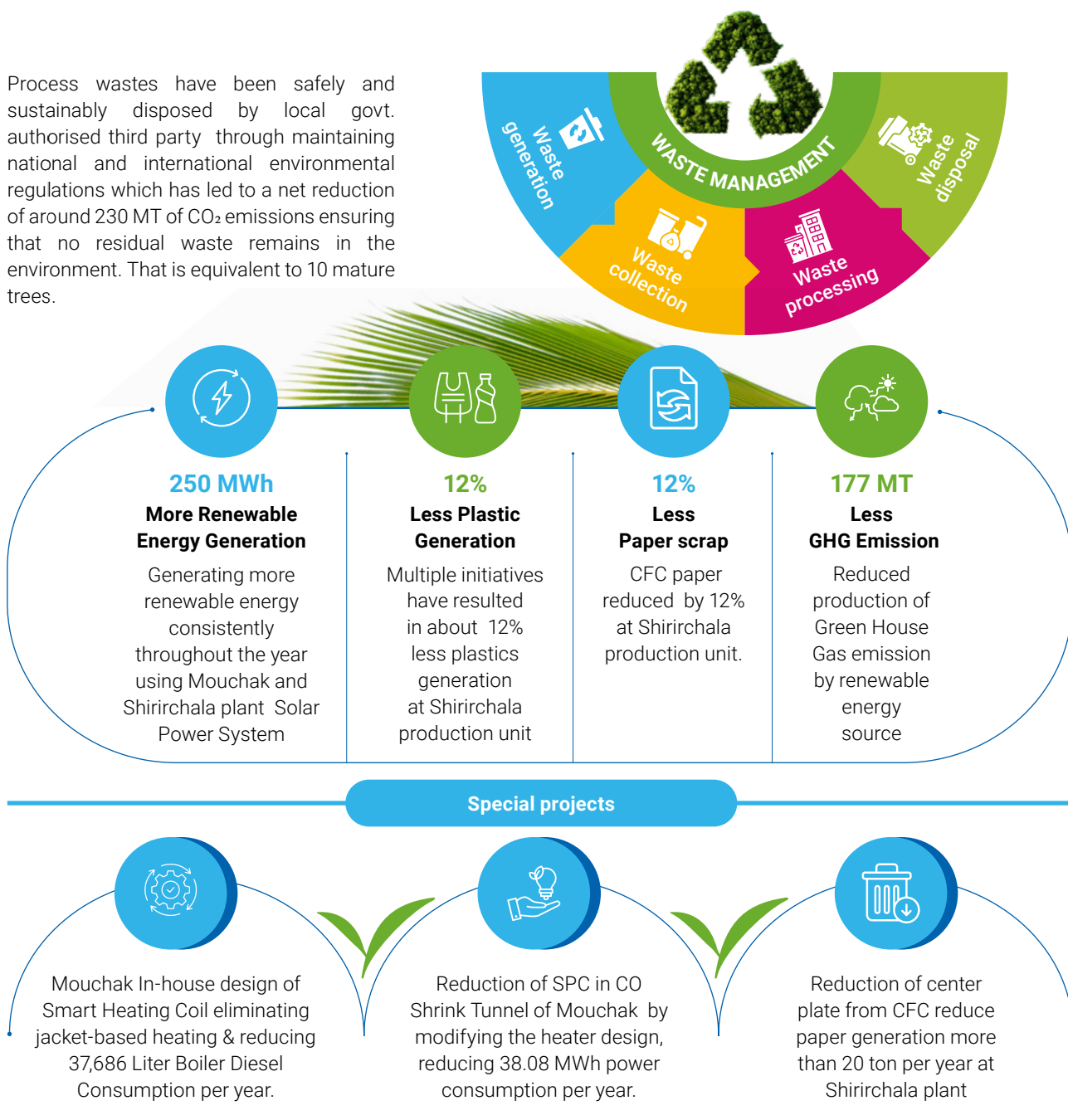


Sustainability Initiatives FY 2025-26



During the reporting period, we further reinforced our commitment to renewable energy by enhancing the efficiency of rooftop solar systems at our Mouchak and Shirirchala manufacturing facilities. Together, these installations generated around 250 MWh of clean electricity, with solar power output remaining stable on a month-to-month basis throughout the year.

Process wastes have been safely and sustainably disposed by local govt. authorised third party through maintaining national and international environmental regulations which has led to a net reduction of around 230 MT of CO₂ emissions ensuring that no residual waste remains in the environment. That is equivalent to 10 mature trees.



COMMITMENT TO WORKPLACE SAFETY AND WELL-BEING

Marico Bangladesh Limited is firmly committed to maintaining the highest standards of health, safety, and environmental stewardship, ensuring a safe and efficient workplace for everyone. The company continuously enhances its safety systems through regular training sessions, awareness initiatives, and investments in modern safety solutions. Its Occupational Health and Safety Management System ensures strict adherence to internationally recognized safety standards. A

proactive approach to risk management is embedded in operations, including continuous monitoring, systematic risk assessments, and the implementation of corrective and preventive actions to address potential threats. With a strong emphasis on accident prevention, Marico Bangladesh promotes a culture of collective responsibility, where every employee contributes to safeguarding the work environment. By placing workplace safety at the forefront, the company protects its workforce while strengthening sustainable business practices that support long-term organizational resilience.

Occupational Health & Safety Performance



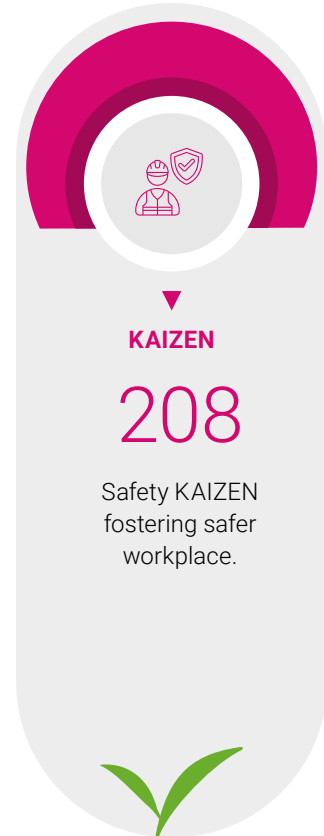
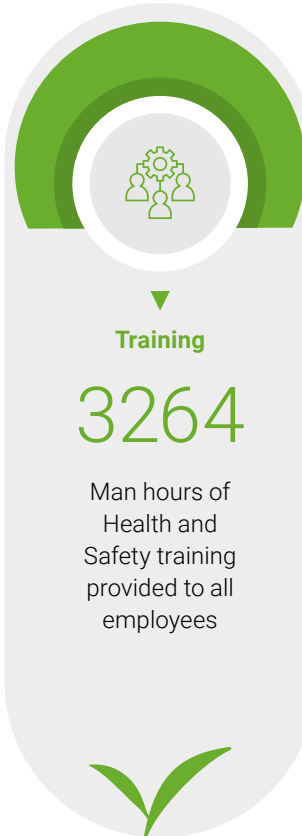
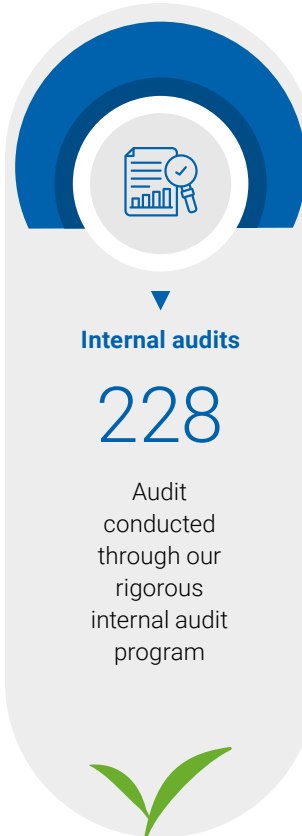
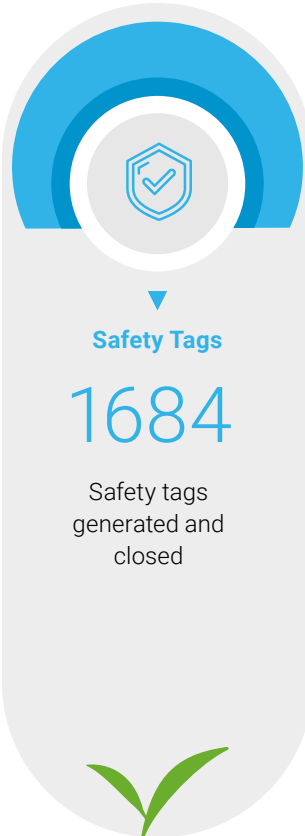
Fatality 0



RWC 0



LTI 0



DRIVING SAFETY EXCELLENCE WITH SYSTEMATIC REVIEW

Our strong focus on internal audits, continuous monitoring, and system improvements has contributed to a safer work environment. With zero fatalities, lost-time injuries, and restricted work cases, we have maintained an exceptional occupational health and safety record. Regular management reviews and leadership involvement ensure that safety measures are effective, adaptable, and aligned with industry best practices. Identified gaps allow us to refine processes, strengthening our safety culture and risk mitigation strategies. Through these initiatives, we continue to uphold the highest safety standards and foster a secure workplace for all.



During the year, Marico carried out ventilation surveys and health surveillance of employees in line with job risk assessments to effectively manage and reduce workplace health risks.

All manufacturing sites completed assessments of unprotected machines and achieved 100% installation of 360 degree machine safeguards, helping to prevent accidents and protect operators.



We conducted 228 monthly self-assessment audits across our manufacturing facilities as part of our ongoing commitment to safety and operational excellence. These audits help us enhance compliance, mitigate risks, and drive continuous improvement.



Celebrated Safety Week across Marico Bangladesh Limited featuring about 100 engagement activities, fostering awareness and participation among employees. With 228 reward and recognition, the celebration highlighted our collective efforts toward building a strong safety culture. Through these initiatives, we continue to encourage safe practices and recognize those who champion workplace safety.

Fostering a Culture of Sustainability and Safety



Sustainability and workplace safety are central to our operational philosophy, firmly rooted in Environmental, Social, and Governance (ESG) principles. We believe that creating a safe, sustainable, and responsible workplace is a shared commitment, where every individual plays a vital role in driving positive change. By proactively addressing environmental challenges and safety risks, we set clear, measurable goals aligned with our long-term vision. Leadership-led initiatives, supported by transparent and open communication, ensure that sustainability remains a strategic priority. This approach fosters a strong culture of accountability and continuous improvement. Through these collective efforts, we reinforce our position as a responsible corporate citizen, committed to building a greener, safer, and more resilient future.



CORPORATE GOVERNANCE

STATEMENT OF CORPORATE GOVERNANCE

Marico Bangladesh Limited ("Company" or "Marico" or "MBL") strives to implement benchmark corporate governance processes and practices. The Company has a long-standing tradition of adhering to fair, transparent, and ethical governance standards. Our Corporate Governance policy is founded on the belief that:



good governance results in
better business results



good governance converts
plans into performance



good governance maximizes
shareholder value

At Marico, robust governance practices are integral to our business strategy. This encompasses a focus on long-term value creation and the protection of stakeholders' interests through meticulous care and diligence in business decisions. The objective of enhancing shareholder value is embedded in every facet of our corporate governance framework. Our principles ensure governance that serves the best interests of all stakeholders - shareholders, society, employees, and the government.

Our operations are anchored in strong ethics and sound corporate governance. Our governance philosophy is rooted in the values of openness and transparency, which are essential to our decision-making processes and core management principles. This philosophy is further reinforced through the implementation of a uniform Code of Conduct for Board members and senior management, structured Board processes, Rules on Prevention of Insider Dealing, a Dividend Distribution Policy, a Code of Business Ethics, and comprehensive and transparent disclosures.

In the financial year ended 31 March 2026 (FY 2026), Marico Bangladesh received the Gold Award in the Multinational Company (MNC) Manufacturing Category by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) at the 15th ICMAB Best Corporate Award for the year 2024-2025. This prestigious honour reflects the Company's strong performance across both financial and non-financial parameters, underscoring its robust corporate governance framework, sustainability-driven initiatives, and disciplined strategic management practices.

This statement outlines the Company's governance framework, detailing the structures and processes that uphold our unwavering commitment to sound governance.

CORPORATE GOVERNANCE FRAMEWORK

A high level of ethics, compliance, and a robust governance culture are essential for the effective execution of our business strategies and ensure sustained long-term growth. Our governance principles are:



adherence
to the letter
and spirit of
the law



complete
transparency
in our
operations

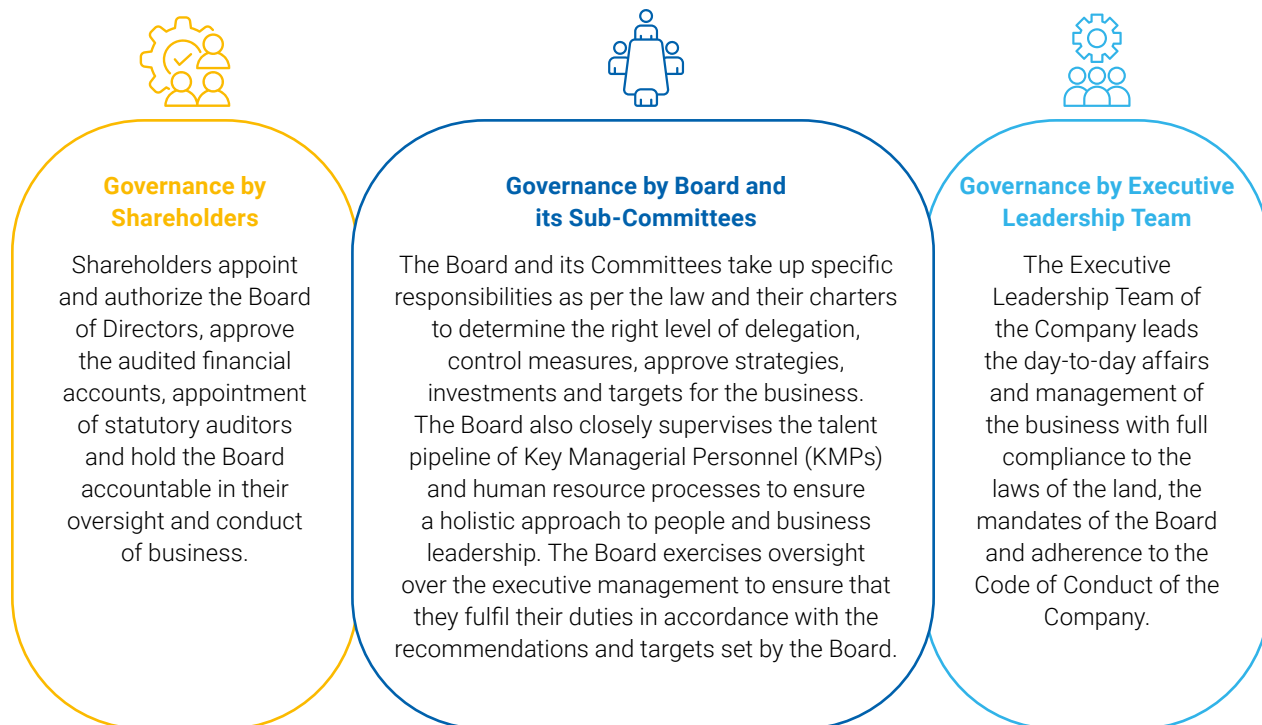


ethical and
value-driven
decision
making



pro-active
communication
with our
stakeholders

Our governance framework is tri-faceted and structured as follows:



The governance framework is designed to enhance management effectiveness, reduce risk, and promote a value-driven corporate culture. Committed to maintaining the highest levels of integrity and exemplifying the highest standards of business conduct, good corporate governance is the foundation of the Company. It drives sustainable and responsible business operations with transparency, accountability, and compliance.

STATUTORY ADHERENCE

The legal and regulatory standards underlying this framework are the Companies Act 1994, the Listing Regulations of the Dhaka and Chittagong Stock Exchanges, Notifications on Financial Reporting and Corporate Governance Code issued by the Bangladesh Securities and

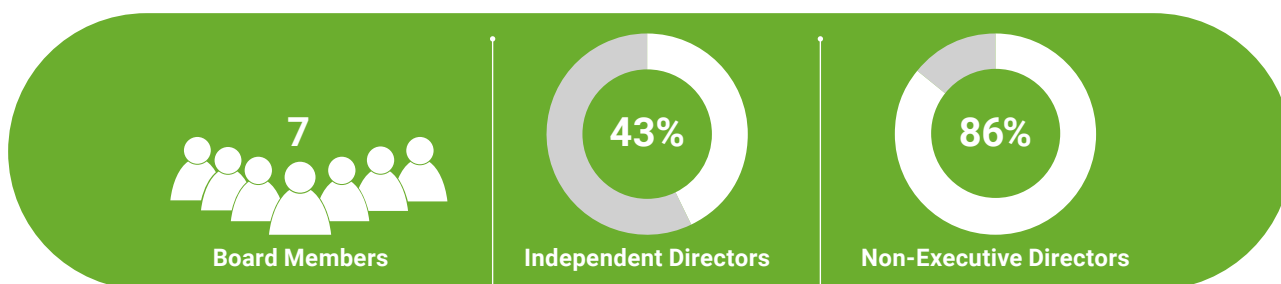
Exchange Commission (BSEC), Memorandum and Articles of Association of the Company and other applicable laws of the land. Apart from this there is a robust set of internal controls, risk management processes and Code of Conduct further strengthening the Company's corporate governance. There is also a robust process of compliance management of the entire operations where compliance is recorded, audited and certified at the granular level to ensure full adherence to the laws of the land.

ROLE AND RESPONSIBILITIES

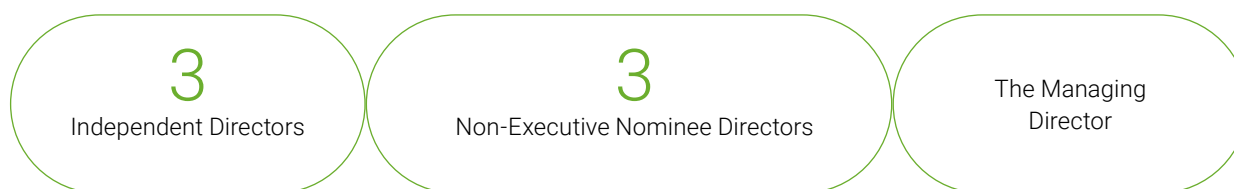
The key authorities with critical roles in our comprehensive governance programs, and who significantly contribute to the corporate governance process, are:



BOARD COMPOSITION



The key authorities with critical roles in our comprehensive governance programs, and who significantly contribute to the corporate governance process, are:



The Board selects its members and leaders through an inclusive and thoughtful process, adhering to the criteria recommended by the Nomination and Remuneration Committee and aligned with the Company's strategy. The Board possesses in-depth knowledge, skills, and extensive experience relevant to the Company's context. The Independent Directors safeguard the interests of all shareholders. The Directors' profiles are presented on page 44-50 of this Annual Report.

BOARD COMMITTEE(S)

To effectively dispense its obligations, the Board has constituted various 2 (two) committees that are listed below. Each committee has its terms of reference as a charter.

Committee	Constitution	Broad Responsibilities
Audit Committee	3 Independent Directors 2 Non-executive Nominee Directors Chair: Mr. Masud Khan, Independent Director	- Oversee financial reporting process - Oversee appointment, remuneration, and evaluation of statutory auditors - Evaluate internal financial controls, internal audit function, and risk management systems
Nomination and Remuneration Committee	2 Independent Directors 2 Non-executive Nominee Directors Chair: Mr. Zakir Ahmed Khan, Independent Director	- Identifying persons who are qualified to become Directors and KMPs - Review and approve the remuneration philosophy for Directors, KMPs and other employees - Review and approve policies on Board diversity and effectiveness - Oversee the talent management and HR processes and principles of the Company

The Audit Committee has delegated responsibilities to assist the Board in ensuring fair and transparent financial reporting as well as a prudent control environment to protect against financial and non-financial failures, abuses

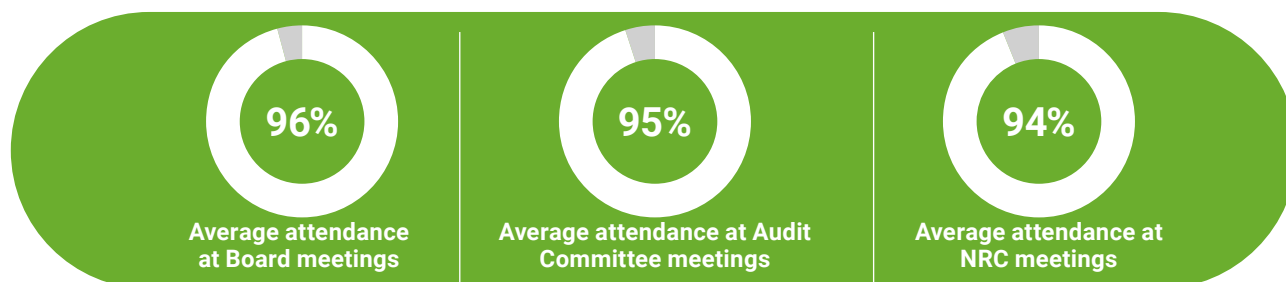
or fraud. The Nomination and Remuneration Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-

level executives as well as a policy for formal process of managing performance, remuneration and overall corporate culture and talent management principles. The duties and

responsibilities of these Committees are clearly defined by the Board. The Committees therefore strictly adhere to a set of terms of reference approved by the Board.

BOARD AND COMMITTEE MEETINGS

The composition and meetings of the Board and its two Sub-Committees are stated in the Directors' Report and Committees' Reports respectively.



RESPONSIBILITIES OF THE BOARD

The Board plays a pivotal role in decision-making on critical matters, monitoring to avert corporate failure, and balancing the interests of all stakeholders. Strong governance frameworks are thus established, not only to enhance shareholder value but also to contribute positively to society and ensure maximum value for all stakeholders in the Company's ecosystem. The Board implements structures and processes to fulfil its responsibilities, considering the interests of investors, regulators, management, employees, and other stakeholders. The primary responsibilities of the Board include:

- Oversee management and set goals and direction
- Evaluate strategy and review management performance
- Review management succession planning
- Monitor and manage potential conflicts of interest
- Ensure the integrity of financial information
- Monitor the effectiveness of board governance practices
- ensure compliance to laws and regulations
- Ensure adherence to company policies and guidelines
- Perform risk assessment and ensure integrity of Company's financial reporting

BOARD ADMINISTRATION

At Marico, the Board of Directors operates through a well-defined governance structure that ensures strategic

oversight and informed decision-making. Board meetings are conducted at regular intervals to review business performance, evaluate policies, and discuss key corporate matters. The Board/Committee meetings are pre-scheduled as to enable the Directors to plan accordingly and ensure active participation. All meeting notices, agendas, and relevant documents are circulated ahead of time, allowing Board members sufficient time to prepare themselves. However, in case of a special and urgent business need, matters are resolved through circular resolutions, as allowed by the Articles of Association, which are subsequently ratified in the next scheduled meeting. During the FY 2026, the Board held four (4) meetings, which were conducted virtually in accordance with the order as issued by the Bangladesh Securities and Exchange Commission.

The Company Secretary plays a pivotal role in facilitating Board and Committee meetings. His responsibilities include organizing meetings, setting the agenda in consultation with the Chairman and the Managing Director, and ensuring timely distribution of supporting materials. The Company Secretary also advises the Board on corporate governance practices, regulatory compliances, and maintains accurate records and minutes of all the meetings. This structured approach ensures the Board functions effectively, maintains transparency, and upholds the highest standards of corporate governance.

APPOINTMENT TO THE BOARD

Marico Bangladesh maintains a transparent, inclusive, and merit-based approach to Board appointments, ensuring compliance with all applicable laws and governance standards. At Marico, the process of appointing Directors is guided by the Companies Act 1994, the Articles of

Association and the rules/regulations/orders/directives issued by the Bangladesh Securities and Exchange Commission (BSEC). Directors are elected by the shareholders at the Annual General Meeting (AGM). The Board reserves the right to appoint Director to fill casual vacancy and to appoint additional Director, ensuring the number of Board members remains within the limit set by the Articles of Association.

Any such appointment, whether to fill a casual vacancy or as an additional Director, is based on recommendations from the Nomination and Remuneration Committee (NRC). These appointments are subject to confirmation by shareholders at the next AGM. In compliance with regulatory requirements, one-third of the Directors (excluding the Managing Director and Independent Directors) retire by rotation at every AGM and may offer themselves for re-election.

The appointment or re-appointment of Independent Directors is conducted with a focus on professional integrity, relevant experience, and the ability to contribute independently to the Board's deliberations. The Board shall appoint/re-appoint the Independent Directors, based on the recommendation of the NRC and BSEC's consent. Appointment/re-appointment of the Independent Directors shall be approved by the shareholders in the AGM.

BOARD NOMINATION CRITERIA AND CORE COMPETENCIES

Marico Bangladesh adopts a structured, transparent, and merit-driven approach in selecting and appointing members to its Board of Directors. The objective is to ensure that the Board comprises individuals who bring a diverse set of skills, experiences, and perspectives that can contribute meaningfully to the Company's strategic growth and governance.

The basic criteria are considered essential for Board membership include following:

- **Integrity and Ethical Conduct:** High moral standards and demonstrated integrity in professional dealings.
- **Relevant Experience and Expertise:** Industry knowledge and functional expertise relevant to the Company.
- **Strategic Thinking:** Capability to contribute to long-term business strategy and vision.
- **Leadership and Independence:** Proven leadership in relevant sectors and independence in case of Independent Director.
- **Fiduciary Responsibility:** Understanding on fiduciary duties.

- **Financial Literacy:** Understanding of financial statements, fiscal responsibility and risk assessment, specifically for Audit Committee members.
- **Regulatory and Governance Awareness:** Familiarity with legal frameworks, compliance norms, and governance principles.
- **Diversity and Inclusion:** Gender, experiential, and perspective diversity to fostering balanced decision-making.
- **Commitment of Time:** Availability of time and other commitments for proper performance of duties.
- **Stakeholder Orientation:** Strong commitment to safeguarding the interests of shareholders and other stakeholders.

A well-balanced composition of these criteria ensures that the Board remains capable of providing effective oversight, navigating complexities, and driving sustainable value creation for the Company and its stakeholders.

DIRECTORS' INDUCTION

A well-structured induction programme is essential to ensuring that newly appointed Directors are equipped to contribute effectively and uphold the principles of strong corporate governance. The Company Secretary is responsible for coordinating and delivering this programme, which provides incoming Directors with the knowledge and resources necessary to understand the organisation's operations, governance framework, and strategic priorities.

All new Directors, excluding those are in executive roles within the Marico group, are taken through a comprehensive orientation process upon joining the Board. This programme is designed to offer a thorough understanding of the organisation and its context that covers, among other followings:

- An introduction to the organisation's history, key milestones, growth journey, and the values and purpose that define its culture and decision-making ethos.
- An overview of the existing business structure, including major brands, product categories, and core functions.
- A detailed briefing on the Board's composition, profiles of its members, roles and responsibilities, and the key procedures and matters reserved for Board oversight.
- A comprehensive review of the risk management framework, highlighting current and potential risks, mitigation strategies, and the internal controls in place to ensure robust governance.

- Regular updates on legal, regulatory, and corporate governance developments, as well as an introduction to investor relations practices and stakeholder engagement protocols.

Apart from that the Company Secretary continues to provide ongoing updates on any legal, statutory, or regulatory changes relevant to the business and the Board, ensuring Directors remain well-informed and prepared to meet their strategic and fiduciary responsibilities.

This structured induction approach reflects a firm commitment to excellence in governance and the continuous development of Board effectiveness.

BOARD EVALUATION

The performance of the Board of Directors and the Independent Directors is evaluated on an annual basis through a structured and formal self-assessment process. This process is designed to enhance the overall effectiveness of the Board and its Committees and the Independent Directors. As part of the evaluation, Directors are invited to provide their perspectives via a comprehensive questionnaire aimed at capturing meaningful feedback and identifying opportunities for continuous improvement.

The annual performance evaluation of the Board of Directors and Independent Directors for FY 2026 was conducted in April 2026 by the Directors themselves through completing a pre-set questionnaire. The exercise was led by the Chairman, with facilitation support from the Company Secretary. The evaluation framework covered multiple dimensions of the Board's functioning, including its composition, effectiveness, governance practices, conduct of meetings, procedural efficiency, strategic oversight, and the diversity of skills and overall structure. The assessment of Independent Directors focused on criteria such as their knowledge and expertise, personal attributes, engagement in Board and Committee proceedings, ability to exercise independent judgment, and their overall contribution in Board deliberations.

Based on the outcomes of the evaluation, it was observed that the Board functions as a cohesive and well-aligned body, effectively leveraging diverse perspectives in its decision-making processes. It was further noted that the Independent Directors are fulfilling their responsibilities with a high degree of effectiveness, consistently demonstrating independent judgment and contributing meaningfully beyond the scope of normal expectations.

BOARD AUDIT COMMITTEE

The Audit Committee is constituted according to the conditions of the Corporate Governance Code. The Committee comprises with 3 (three) Independent Directors and 2 (two) Non-executive Nominee Directors. The Managing Director is a permanent invitee to the Committee. The Board has appointed Mr. Masud Khan, Independent Director as Chairman of the Committee, in accordance with the Corporate Governance Code. All members of the Audit Committee are 'financially literate' as per regulatory requirement and can analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Managing Director, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit and Compliance attend all meetings of the Committee and representatives of statutory auditors attend the meetings upon invitation by the Audit Committee. The key responsibilities and activities of the Audit Committee are elaborated in the Audit Committee Report which is presented at page 159-162 of this Annual Report.

BOARD NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") is constituted in compliance with the provisions of the Corporate Governance Code. The Committee is composed of 4 (four) permanent members, all of whom are Non-executive Directors and 2 (two) advisory (non-voting) members. Mr. Zakir Ahmed Khan, an Independent Director, has been appointed by the Board as the Chairperson of the Committee, in accordance with the Corporate Governance Code. Each member of the NRC is fully qualified to fulfil their duties and responsibilities effectively.

The key responsibilities of the Committee are detailed in the Nomination and Remuneration Committee Report, which can be found on page 163-165 in this Annual Report. The Company Secretary serves as the Secretary to the Committee, ensuring corporate compliance and facilitating the Board and Committee's efficient functioning by organizing and participating in all Board and Committee meetings.

THE CHAIRMAN

According to the Companies Act 1994, the Articles of Association of the Company and Corporate Governance Code, the Board of Directors shall elect a non-executive Director as the Chairman who will preside over the Board of Directors' meetings and the general meetings of the Company. Accordingly, the Board of Directors of the Company is headed by a non-executive Director.

Mr. Saugata Gupta is the Chairman of Marico Bangladesh; a role he has assumed since 2013.

CHAIRMAN AND MANAGING DIRECTOR DISTINGUISHED

As mentioned earlier, the Board is chaired by a non-executive Chairman, while the day-to-day operations are overseen by the Managing Director, a distinct individual. The roles of the Chairman and the Managing Director are well-defined in writing within the Articles of Association, ensuring transparency and effective governance practices. The Chairman's responsibility includes leading the Board and ensuring its effectiveness and governance processes, while the Managing Director assumes authority over daily management within the Company.

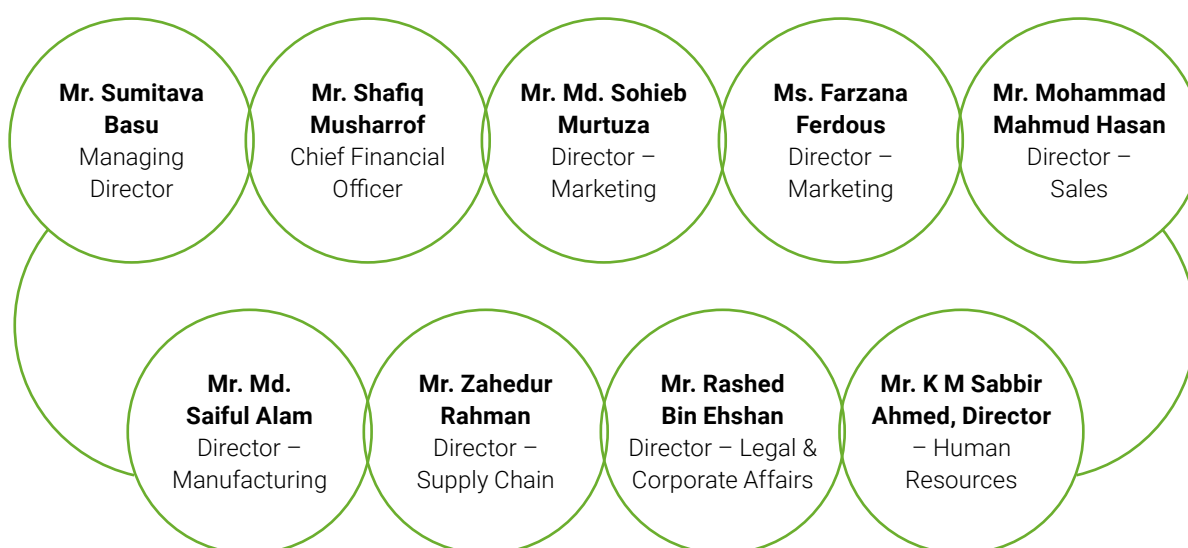
ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

- The Chairman's responsibility is defined through the Articles of Association guided by the Board, the Company's Code of Conduct and the Code of Corporate Governance.
- However, the primary role of the Chairman is to preside over meetings of the Directors and of the Shareholders (Annual General Meeting/Extraordinary General Meeting) and to ensure that the principles of good governance are established in the Company.
- As Chairman of the Board or Chairman of any Committee formed by the Board he does not personally possess the jurisdiction to apply policy making or executive authority, nor does he participate in or interfere into the administration or operational and routine affairs of the Company.

- The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws and conventions.
- As authorized by the Articles of Association, the Chairman, if so warranted under the circumstances, may exercise his second and casting vote in the meeting to arrive at a decision.
- The Chairman also maintains relationships with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.
- The Chairman may assume any responsibility if the Board so assigns within the purview of the relevant laws and the Articles of Association.

LEADERSHIP TEAM

The senior management plays a significant role in managing the business as per the norms of corporate governance, the Company's Code of Conduct ensures that adequate internal controls are in place and supported through a strong internal control framework. In addition to the legal framework guiding the discharge of functions of the leadership team, the Marico values underlie and functions as the moral compass of the organization. The implementation of the Board's plans, strategies and policies are carried out by the Leadership Team lead by the Managing Director. The Leadership Team as at 31 March 2026, comprises with the following members:



The Leadership Team reports directly to the Board and is tasked with executing the policies and decisions made by the Board. They oversee daily business operations, develop and coordinate business and corporate strategies, and ensure their implementation. The Leadership Team is responsible and accountable to the Board for achieving business performance in line with the approved annual operating plan and delivering maximum returns for all stakeholders.

INTERNAL AUDIT

Marico Bangladesh's internal audit function has the responsibility for independently assessing the adequacy and effectiveness of:

- internal control over financial reporting based on the framework and criteria established under the internal financial control-integrated framework and
- management of significant risk areas.

A comprehensive overview of the internal control framework has been provided under the Corporate Governance section of this Annual Report in page 166-167.

RISK MANAGEMENT

At Marico, we adhere to a robust Enterprise Risk Management (ERM) process that is intricately linked to strategy formulation and execution. This systematic approach addresses the top risks confronting the Company. The purpose of our ERM process is to identify potential events that could significantly impact Marico and to take appropriate initiatives to either protect against or capitalize on these risks. Consequently, we utilize our ERM framework to promote consistency and resilience in our risk management methodology.

Given our presence in the dynamic consumer products market, Marico is exposed to a spectrum of external and internal risks that can profoundly affect its performance. Our risk management framework enables us to efficiently navigate these risks while striving for competitive returns. We actively identify, assess, mitigate, monitor, and report principal risks that could materially impact our business. Risk management is an ongoing process and an integral component of our business management strategy. A summary of our principal risks and corresponding treatment strategies is outlined below.

RISK MANAGEMENT OBJECTIVES



RISK MANAGEMENT PROCESS

The Company has a robust risk management process which is overseen by the Audit Committee of the Board in accordance with an approved risk management framework which takes into account the materiality or impact of the risk event and likelihood of occurrence.

Risk	Management Plan
 Operations Risk	Operations risks pertain to potential disruptions in the production and supply of products to the market. Currently the global supply chain disruptions driven by geopolitical conflicts has potential risk on raw material availability. To mitigate this risk, Marico Bangladesh undertook proactive inventory positioning, strengthened in-house capabilities, and diversified sourcing through new vendor development, thereby enhancing supply resilience. Energy-related risks, particularly fuel supply constraints, are being addressed through sustainability initiatives, including the adoption of solar power and implementation of energy efficiency measures across operations. The Company also maintained a strong focus on regulatory compliance through continuous monitoring and documentation of factory standards, supported by proactive engagement with relevant authorities, to minimize the risk of operational disruptions.

Risk	Management Plan
 Market Risk	Market risks encompass factors that may render the Company's products or operating model less relevant, including the emergence of new technologies, evolving consumer behaviours, and competitive disruptions such as predatory pricing or disproportionate media investments. These factors can pose a threat to the Company's profitability. Additionally, unfair competition and brand infringements may impact brand equity and overall business value. To mitigate these risks, the Company conducts regular scenario planning for key categories as part of its Monthly Operational Review (MOR). It also maintains a strong brand protection and Intellectual Property management framework to proactively safeguard its brands and ensure timely enforcement against infringements.
 Financial Risk	Financial risk encompasses credit risks, liquidity risks, currency risks, and interest rate risks. To mitigate these risks effectively, the management conducts regular reviews of the Company's investments and the financial health of institutions. A formal treasury policy with covering foreign currency hedging process is approved by the Board, which undergoes periodic reviews based on macro-economic scenarios to mitigate exchange rate fluctuations. Additionally, we maintain a vigilant stance by closely monitoring the external environment for any change event that could potentially trigger risks.
 Litigation Risk	The Company is engaged in ongoing litigations, as outlined in the contingent liability status on page 241 of this Annual Report. Adverse outcomes in these legal matters could lead to financial liabilities, penalties, and reputational risks for the business. To mitigate these risks, the Company has developed a litigation management strategy approved by the Audit Committee and regularly reviewed. Additionally, the Legal Function diligently tracks changes in laws, higher judiciary precedents, and external events that could potentially trigger these risks.
 Sourcing Risk	The Company has proactively evaluated both emerging and existing sourcing risks in response to global macro-economic shifts, including currency fluctuations. To mitigate potential negative impacts, the company has consistently developed strategies to secure long-term supply through advanced technologies, refined processes, and robust systems. By leveraging the expertise of our central procurement team, we ensure a reliable and secure supply chain, maintaining optimal inventory levels.
 People Risk	In today's knowledge-based economy, attracting and retaining people with the right skills are imperative for long-term success. To mitigate people-related risks, the Company continues to strengthen its employee value proposition and focus on building future-ready leadership and capabilities. During the year, a structured Leadership Journey was introduced for employees within the leadership pipeline to enhance leadership readiness and succession strength for critical roles. In parallel, competence development remained a strategic focus, with early adoption of AI-enabled learning interventions aimed at building future skills and keeping the workforce ahead of evolving industry and technological trends.

FINANCIAL REPORTING

The Financial reporting system is the backbone of a successful information structure. Marico has strong financial reporting procedures in place. Financial statements are prepared in accordance with the applicable laws including:

- The Companies Act 1994
- The Securities and Exchange Rules 2020
- The Financial Reporting guidelines of the Bangladesh Securities and Exchange Commission and the Financial Reporting Council
- The Listing Regulations of the Stock Exchanges
- International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) and
- other applicable financial legislations.

The management is entrusted with the responsibility of designing, implementing, and maintaining internal controls essential for the accurate preparation and fair presentation of the financial statements, ensuring their integrity and freedom from material misstatements due to fraud or error. Rational accounting estimates are formulated based on prevailing circumstances, employing appropriate accounting policies and interpretations. These reports undergo regular scrutiny by relevant authorities, with the Audit Committee of the Board exercising vigilant oversight throughout this process.

Quarterly, statutory auditors conduct a thorough review of the financial statements. Following meticulous examination, the financial reports are presented to the Board for final review and adoption.

STATUTORY AUDITORS

The annual audit of the Company adheres to the regulations outlined in the Companies Act 1994, Securities and Exchange Rules 2020, Financial Reporting guidelines issued by the Bangladesh Securities and Exchange Commission and the Financial Reporting Council. According to these regulations, auditors are appointed by the shareholders during each Annual General Meeting (AGM), and their remuneration is determined by the shareholders at the AGM. To ensure the independence of statutory auditors, an appropriate structure is in place based on corporate governance best practices. Statutory auditors are rotated every three years in accordance with Bangladesh Securities and Exchange Commission's guidelines.

The Audit Committee convenes with statutory auditors to get their views for strengthening internal control and reviews financial statements before placing them to the Board for approval. Besides the annual financial statements audit, auditors also conduct audits of the Company's quarterly and half-yearly financial statements. Non-audit services that might compromise independence are not sought from statutory auditors. Hoda Vasi Chowdhury & Co., Chartered Accountants serves as the statutory auditors and is not involved in any other services for the Company.

COMMITMENTS

Marico Bangladesh Limited has been operating in the country for over 26 years, during which it has achieved significant milestones and established itself as a leading player in the consumer packaged goods industry. The Company has expanded its presence through flagship brands such as Parachute Advansed, Parachute Just for Baby, Parachute Naturale Shampoo, Saffola and Fiera. Over the years, it has successfully diversified into Skin Care, Baby Care, and Food categories, alongside its core Hair Care portfolio.

The Company remains committed not only to strengthening business performance but also to building organizational capabilities and embedding sustainable business practices. Its strong corporate governance framework has established Marico Bangladesh as a respected and trusted organization. Notably, its flagship brand Parachute Advansed has been recognized as the "2nd Most Chosen Brand in the Personal Care Space" and "No.1 Most Loved Hair Oil Brand" in the country for the 16th consecutive year, reinforcing its enduring consumer trust and market leadership.

The Company is listed on both the Dhaka and Chittagong Stock Exchanges. The stock performance demonstrates

public and investor confidence in the Company's long record of steady earnings which is testament to its good corporate governance.

There is high degree of transparency in the governance framework, fuelled by the presence of Independent Directors. The Board is made up with 3 (three) Independent Directors out of total 7 (seven) Directors, who have deep involvement in ensuring integrity of financial information and reporting, full and open disclosures and the necessary checks and balances between the Board and Management of the Company. The Independent Directors provide an external and dispassionate insight on the ways of work of the Company and provide valuable guidance to the business.

OUR CORPORATE RESPONSIBILITY PRINCIPLES

- Commitment to conduct business in an honest, ethical and lawful manner. A Code of Conduct guides ethical decisions for all members of the Board which dictates our ethical behavior and manifests our value system that promotes business transparency and builds shareholder trust.
- Commitment to protecting the health and safety of our members, the environment, and our communities.
- Commitment to provide a workplace where all employees can fulfill their potential based on merit and ability and unleash their potential in a safe and harassment free workplace.
- To transform in a sustainable manner, the lives of all those we touch, by nurturing and empowering them to maximize their true potential which is reflected in our commitment to sustainable development and to constantly add value for the benefit of our shareholders, employees, consumers and the society.
- Create value for our stakeholders while continually improving our performance as a good corporate citizen with active engagement in Corporate Social Responsibility (CSR) activities.

CODE OF CONDUCT

Marico has implemented a uniform Code of Conduct (CoC) applicable to all business units within the Marico group. This Code extends to all Directors (executive and non-executive), members, interns, apprentices, secondees, and third parties or business associates acting on behalf of the Company. Marico's sustainable growth is underpinned by an empowering work culture rooted in trust and accountability. The CoC ensures that all business activities are conducted ethically and sustainably, benefiting all

stakeholders. It guides decision-making, especially during challenging or ambiguous situations. The CoC outlines the expectations for members and associates, providing guidelines that highlight the desired behaviors and actions within our corporate governance ecosystem to:

- conduct our business in an ethical manner
- ensure highest levels of governance across the organization
- enable discrimination and harassment free work environment
- create a work environment that is conducive to members and associates alike, based on our values and culture

In the event of a conflict between any provision of the CoC and the law of the land, the law will always prevail. The management will promptly take steps to align the CoC provisions with applicable laws. An outline of Marico's CoC and its implementation can be found on page 173-175 of this Annual Report.

ENSURING A SAFE AND RESPECTFUL WORKPLACE ENVIRONMENT

Marico Bangladesh remains committed to providing a safe, respectful, and harassment free workplace for all members. The Company's Prevention of Sexual Harassment (PoSH) Policy is aligned with the applicable legal framework of Bangladesh and is designed to prevent, prohibit, and address any form of sexual harassment at the workplace. The policy is applicable to all people, including permanent and temporary staff, interns, secondees, apprentices, and third parties associated with the Company.

In line with Marico's commitment to fostering a respectful and inclusive workplace, a dedicated PoSH Committee was formed in 2009 in accordance with the Directives issued by the Hon'ble High Court Division of the Supreme Court of Bangladesh in Petition No. 5916 of 2008. In FY 2026, the PoSH Committee was reconstituted in line with regulatory requirements, comprising three internal and two external members, thereby strengthening governance and ensuring independent oversight.

The Company continues to promote awareness of the policy through periodic communications and sensitization initiatives. It maintains well defined reporting mechanisms and ensures that all concerns are addressed in a timely, structured, and confidential manner. Marico Bangladesh follows a zero tolerance approach towards sexual harassment and is committed to protecting individuals from retaliation, thereby fostering a culture of dignity, respect, and inclusion across the organization.

COMPLIANCE FRAMEWORK FOR SHARE DEALING

Marico Bangladesh has adopted a Share Dealing Rules which is in accordance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, that applies to all directors, employees, and their dependents. These rules aim to prevent dealing in Company's securities on the basis of possession of Price Sensitive Information (PSI) and the misuse of Unpublished Price Sensitive Information (UPSI), which includes financial results, dividend declarations, capital restructuring, and other key developments that may influence Company's share prices at the stock exchanges. Under these rules, "Prohibited Trading Period" refers to the duration beginning on the first day of the month in which the Board is scheduled to consider the quarterly financial statements for its adoption and ending 24 hours after such financial results is made public, or any additional period as may be notified by the Company Secretary from time to time in consultation with the Managing Director. Additionally, the "Restricted Trading Period" begins from the first day of the month of February each year, 2 (two) months prior to the financial year end and continues until the financial statements are considered, approved, and adopted by the Board of Directors.

During both the Prohibited and Restricted Trading Periods, dealing in the Company's securities by the designated persons are strictly prohibited. Trading is permitted only after fulfilling the necessary conditions during the free period. The Company Secretary oversees the implementation and enforcement of these rules through continuous monitoring, employee awareness, and internal guidance.

This framework reflects Marico's commitment to maintaining investor confidence, protecting sensitive information, and upholding the highest standards of corporate governance.

DIVIDEND DISTRIBUTION POLICY

Marico Bangladesh has adopted a Dividend Distribution Policy in accordance with the directive of the Bangladesh Securities and Exchange Commission (BSEC). The policy aims to maintain an optimal balance between rewarding shareholders through dividends and retaining earnings to support the Company's strategic growth and operational requirements. Additionally, it ensures that the distribution of dividend is implemented compliant with the applicable legislations in the interests of the shareholders and unclaimed dividends are appropriately managed.

The Dividend Distribution Policy is available on the Company's official website, and this could be found also on page 168-170 of this Annual Report.

PRINCIPLES ON DISCLOSURE OF MATERIAL INFORMATION AND PRICE SENSITIVE INFORMATION

In accordance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, the Board of Directors of the Company has developed and adopted the "Principles on Disclosure of Material Information and Price Sensitive Information" which is accessible on the Company's official website.

The primary objectives of framing these Principles are as follows:

- establish a structured governance mechanism that guides the identification and classification of events or information deemed material for disclosure purposes.
- ensure adequate dissemination and accessibility of these information, in full compliance with the rules/regulations/orders/directives as issued by the Bangladesh Securities and Exchange Commission.

INFORMATION ACCESSIBILITY

Transparent and effective communication is a fundamental pillar of sound corporate governance. It entails the consistent and timely exchange of information, strategic insights, and key developments with stakeholders, thereby fostering trust and reinforcing strong relationships between management and shareholders.

The Company ensures continuous engagement with its shareholders through a variety of communication channels. These include disclosures of financial results, the annual report, press releases and regular updates via the corporate website. Performance updates - quarterly, half-yearly, and annual - are published in leading newspapers and simultaneously made available on the Company's official website. To facilitate informed discussion and meaningful engagement during the Annual General Meeting, the annual report is circulated to shareholders well in advance.

Furthermore, all material developments and price sensitive information are timely disclosed to the Bangladesh Securities and Exchange Commission and the Stock Exchanges, with corresponding updates published on the Company's website to ensure broad accessibility and transparency.

REDRESSAL OF SHAREHOLDERS' COMPLAINTS

At Marico, the Investor Relations Department is dedicated to addressing shareholder concerns and queries with

diligence and transparency. To ensure the effective management of such matters, the Company has implemented a robust Grievance Redressal Mechanism, as outlined under the "Stock Market Performance" section on page 36-39 of this Annual Report.

During FY 2026, all shareholder grievances received were addressed promptly and resolved satisfactorily, with no pending complaints as of the end of the reporting period.

ENHANCING SHAREHOLDERS PARTICIPATION DURING THE AGM

Marico Bangladesh places significant emphasis on fostering active shareholder engagement, particularly through its Annual General Meeting (AGM). The AGM serves as a vital platform for the Board and the management to engage directly with shareholders, offering an opportunity to receive feedback on the Company's performance, strategy, and governance.

In alignment with regulatory requirements and prevailing shareholders' rights, the Company convened its 25th AGM via a digital platform. Shareholders were provided with a 21-day advance notice, which included comprehensive instructions for virtual participation. The date, time, and access link for the meeting were disseminated through multiple communication channels, including email and text message. To further support shareholders' participation, a detailed Frequently Asked Questions (FAQ) document was shared in advance to clarify the digital participation process and address common queries. The Annual Report 2025 and all relevant documents were circulated ahead of time to enable shareholders to engage meaningfully during the AGM. Through these efforts, Marico Bangladesh ensures transparency, accessibility, and inclusive communication with its valued shareholders.

In accordance with the directive issued by the Bangladesh Securities and Exchange Commission, the upcoming 26th AGM will also be conducted virtually, ensuring full compliance with applicable regulations while upholding shareholders' voting rights and participatory privileges.

REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE

The Company has complied with all applicable guidelines in accordance with the conditions of the Corporate Governance Code. Further, to ensure adequate regulatory discharge, a Compliance Certificate is also obtained from licensed practicing professional Al-Muqtadir Associates, Chartered Secretaries who has certified that the Company has duly complied with all the regulatory and governance requirements as stipulated in the Corporate Governance Code. The Status of Compliance with the Corporate

Governance Code for FY 2026 along with the Certificate of Compliance as mandated under the said Code is presented as Annexure – IV to the Directors' Report in page 193.

CONCLUSION

Marico Bangladesh remains steadfast in its commitment to upholding the highest standards of corporate governance. Through a well-defined governance framework, the Company ensures transparency, accountability, and ethical conduct across all levels of the organization. The Board of Directors, supported by its 2 (two) sub-committees and management, continuously strives to enhance governance practices in alignment with evolving regulatory requirements and global best practices.

By fostering a culture of integrity, effective internal control and risk management process, and stakeholder-centric decision-making, the Company reinforces its long-term sustainability and value creation. Marico Bangladesh will continue to strengthen its governance architecture to meet the expectations of its shareholders and stakeholders while promoting responsible and inclusive growth.



Sumitava Basu
Managing Director



AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

In pursuance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 (Corporate Governance Code) the Board of Directors ("Board") of Marico Bangladesh Limited ("Company") constituted the Audit Committee ("Committee") as a sub-committee of the Board. This report is presented in accordance with the Corporate Governance Code which sets out the role of the Committee and the functions carried out during the year ended 31 March 2026 ("reporting period").

The Committee is a central pillar of effective corporate governance and fulfills its oversight responsibilities mandated by law and its Charter approved by the Board. The Committee plays a critical role in enhancing audit quality, assurance in the integrity of financial reporting and creating an environment that promotes transparency. The Committee's primary responsibilities are:

- To oversee the financial reporting process.
- To oversee appointment, remuneration, and evaluation of auditors.
- To evaluate internal financial controls, internal audit function, and risk management systems.
- To evaluate the standards of corporate governance, transparency and disclosures.

OBJECTIVES OF THE AUDIT COMMITTEE

The Committee, being one of its prime Board Committees, assists the Board in discharging its governance responsibilities. The Committee is tasked primarily to oversee the integrity of the financial statements, internal controls, regulatory compliances, business risks and continuity plans, audit and whistleblowing etc. It plays the key role in ensuring guidance and supervision of the Company's financial reporting systems, risk management and mitigation, control and assurance processes, regulatory compliance and audit. The Audit Committee, on behalf of the Board, ensures that standards of corporate reporting, control and compliance are achieved through effective implementation of the laid down procedures and policies with the aim to enhance the effectiveness of operations and reducing the risks of business. The

Committee periodically reviews the state of affairs of business and makes recommendation on the reporting, control and compliance aspects, engagement of auditors, their performance appraisals, remuneration as well as providing independent monitoring and guidance to the management. A brief of the Committee, its roles, responsibilities and functions are presented hereunder.

RESPONSIBILITIES AND DUTIES

Financial Reporting

- To review the quarterly, half-yearly and annual financial statements of the Company along with management representatives, focusing particularly on any significant changes to accounting policies and practices before submission to the Board for approval, reviewing company's performance year-on-year and quarter-on-quarter, announcements relating to the Company's financial performance and compliance with applicable financial reporting standards and other legal and regulatory requirements.

Related Party Transactions

- To review all related party transactions and conflict of interest situations that may arise within the Company including those under the Company's Code of Conduct.

Management Discussion and Analysis

- To review the Management's Discussion and Analysis (MDA) and make the necessary recommendations before disclosing in the Annual Report.

Audit Reports

- To prepare the annual Committee report and submit it to the Board, which includes summary of its activities.
- To review the Charter of the Committee and make necessary revisions for the year. The Committee affirms that all responsibilities outlined in the charter have been carried out. In addition, the charter is reviewed, and proposed updates presented to the Board for approval. As adherence to best practices, evaluation of Committee activities is carried out, which is a key tool in achieving and maintaining a high degree of effectiveness.

Internal Control

- To evaluate the Company's internal financial controls and risk management framework commensurate with the size, scale and complexity of its operations. The Committee reviews whether Management is adhering to the appropriate compliance culture by communicating the importance of internal controls and risk management to ensure that all members have a clear understanding of their respective roles and responsibilities.
- To consider whether internal control strategies recommended by internal and external auditors have been implemented in a timely manner by the management thereby ensuring that the system of internal control is soundly embedded, effectively administered and regularly monitored.
- To recommend to the Board steps to improve the system of internal control derived by the Committee from the findings of the internal and external auditors.
- To review the extent of unit compliance including with internal policies, standards and procedures and the Company's Code of Conduct.
- Review the arrangements made by the Management for developing and maintaining a suitable and robust Management Information Systems (MIS).
- To review adequacy of systems and processes for monitoring legal and regulatory compliance to safeguard against legal and reputational risk.

Internal Audit

- To monitor and review the effectiveness of the Company's internal audit function and to be satisfied that Internal Auditor has the competency and qualifications to complete its mandates and approve audit plans.
- To monitor and evaluate whether the audit functions are conducted independently from the Management.
- To ensure that Internal Auditors have open access to all activities, records, property and personnel, necessary to perform its duties.
- To review and assess the annual internal audit plan and evaluate its consistency with the Risk Management Framework of the Company.
- To review the findings and recommendations made by the Internal Auditors and ensure that the appropriate action is being taken to implement the same and to further ensure that the appropriate tracking is maintained on the agreed audit action points.
- To recommend to the Board any broader reviews deemed necessary as a consequence of the issues

or concerns identified and raise/ensure special audit, whenever necessary.

External Audit

- To recommend to the Board, for it to place before the Shareholders for their approval, the appointment/reappointment of the External Auditors of the Company and to approve their remuneration and terms of engagement.
- To appraise the external auditor's audit plan, nature and scope of the audit plan, audit report and evaluation of internal controls.
- To oversee the relationship with the external auditors including:
 - Assessing their independence and objectivity taking into account relevant professional and regulatory requirements and assisting them in preserving their independence;
 - Develop and implement policy on their engagement to provide non-audit services.
- To review their statement on Risk Management and Internal Control of the Company for inclusion in the Annual Report.
- To review their findings and recommendations arising from the audits, to ensure that appropriate action is being taken.

Other Matters

- To act on any other matter that may be directed by the Board.

MEETING AND ATTENDANCE

The Committee as at 31 March 2026, comprises of 5 (five) members of whom 3 (three) are Independent Directors and other 2 (two) are Non-executive Directors. Mr. Masud Khan, Independent Director, is the Chairperson of the Committee. The Managing Director is a permanent invitee to the Committee. The Company Secretary functions as the Secretary to the Committee.

The Committee met 04 (four) times during the financial year 2025-26. The meetings of the Committee are also attended by the Chief Financial Officer, Company Secretary, Head of Internal Audit and by External Auditors on invitation. All Committee members are financially literate and able to interpret financial statements and assess the adequacy of the internal control processes. The table below outlines the composition of the Committee and the attendance record of each member:

Names	Representation in the Board	Representation in the Committee	Attendance	Remarks
Mr. Masud Khan	Independent Director	Chairperson	1/1	Appointed with effect from 01st November 2025
Mr. Zakir Ahmed Khan	Independent Director	Member	3/4	Existing
Ms. Sheela Rubina Rahman	Independent Director	Member	3/3	Existing
Mr. Pawan Agrawal	Nominee Director	Member	4/4	Existing
Mr. Ashish Goupal	Nominee Director	Member	4/4	Existing
Ms. Parveen Mahmud	Independent Director	Chairperson	1/1	Resigned with effect from 16th July 2025

MAJOR ACTIVITIES DURING THE YEAR

The Committee carried out its functions in accordance with the Audit Committee Charter, governed by the Corporate Governance Code, in key areas of the annual financial reporting cycle. During the reporting period, the Committee carried out the following activities:

Financial Reporting Assurance

- Reviewed the quarterly, half yearly and annual financial statements of the Company, considered the financial and business performance of the Company and the relevant announcements to the Securities and Exchange Commission, Stock Exchanges by the Board of Directors.
- Ensured that the preparation, presentation and submission of financial statements have been made in accordance with the prevailing laws, standards and regulations by assessing the external auditors report on all critical accounting policies, significant judgment and practices used by the Company in producing the financial statements.

Internal Control and Risk Management

- Reviewed Internal Financial Control (IFC) test results conducted as per parent company guidelines during the year and took update on the recommendation or remediation of any identified control deficiency.
- Reviewed Segregation of Duties (SOD) conflict to ensure that proper control is there with regard to access in IT system.
- Discussed with management about the improvement actions in the areas of internal controls, systems and efficiency enhancements including the automation opportunities and progress with regard to the Internal financial control framework.

Internal Audit and Compliance

- Appraised and approved the Internal Audit Activity Charter.
- Reviewed the annual audit plan and effectiveness of the audit process.
- Reviewed all the internal audit reports which encompassed the audit issues, audit recommendation and managements response to these recommendations.

External Audit

- Evaluated the eligibility for reappointment of statutory (external) auditors and recommended the selection to the Board, including proposed remuneration.
- Reviewed the performance of the statutory auditors during the year.
- Reviewed the Management Letter from the external auditors in their presence.
- Reviewed the external auditors' findings of observation, areas of concern highlighted and the management's response thereto and ensured that the external auditors remain independent, and that appropriate action is being taken on time.

Reporting to the Board

- The minutes of the Committee meetings were placed subsequently to the Board for their intimation on a regular basis, which contains all issues along with various suggestions and recommendations to the Management and the Board.

- During the reporting period, all the matters recommended by the Committee to the Board were considered and resolutions of the Board were recorded, capturing the Committee's recommendations.

Ethical and Sustainability Areas

- Reviewed compliance with the Code of Conduct of the Company.
- Reviewed compliance with the Prevention of Sexual Harassment (POSH) Policy.
- Reviewed reports related to whistle blowing incidents, breaches of company policy, matters related to security and matters concerning Safety, Health and Environment (SHE) issues as well as other sustainability issues.

Other Areas of Concern

- Reviewed compliance of the Company to key financial and treasury policies.
- Reviewed quarterly the investments of the Company, i.e. FDR, CAPEX etc.
- Reviewed quarterly the corporate tax assessment and VAT status.
- Reviewed quarterly the litigation status.
- Reviewed related party transactions to ensure that no material conflict of interest exists.

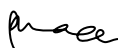
- Reviewed the Management Discussion and Analysis before disclosing in the Annual Report.
- Reviewed and recommended the updated Committee Charter to the Board for its approval.

The Committee is of the opinion that adequate controls, procedures, risk management and compliance monitoring systems are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is satisfactorily managed.

APPRECIATION

The Committee wishes to express its deep appreciation to the Board members, management, statutory auditors and internal auditors for their steadfast support and collaboration, which have been crucial in facilitating the effective fulfilment of its duties and responsibilities.

On behalf of the Committee



Masud Khan

Chairman

29 April 2026



NOMINATION AND REMUNERATION COMMITTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2026

In pursuance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 (Corporate Governance Code) the Board of Directors ("Board") of Marico Bangladesh Limited ("Company") constituted the Nomination and Remuneration Committee ("Committee") as a sub-committee of the Board. This report is presented in accordance with the Corporate Governance Code which sets out the role of the Committee and the functions carried out during the year ended 31 March 2026 ("reporting period").

OBJECTIVES OF THE COMMITTEE

The principal objective of establishing the Committee is to create efficiency in the operations and to add value to the organization. To that end, the basic purpose of the Committee is to assist the Board in formulation of the nomination criteria or strategy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives as well as a policy for formal process of considering remuneration of Directors and top-level executives. The primary emphasis is given in crafting a process for developing skills and future-fit capabilities of all employees. The Committee is independent and accountable to the Board and to the shareholders.

RESPONSIBILITIES AND DUTIES

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and Top-level Executives/Key Managerial Personnel (KMPs) as well as the remuneration philosophy of the Company. The Committee oversees, among others, the following matters and makes recommendations for review and approval to the Board:

- (i) The criteria for determining qualifications, positive attributes and independence of a Director.
- (ii) Policy relating to the remuneration of Directors and KMPs considering the following:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable persons to run the company successfully;
- (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, KMPs involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (iii) Policy on Board Diversity.
- (iv) The plan in relation to identification of persons who are qualified to become Directors and who may be appointed as KMPs, and recommend their appointment and removal to the Board.
- (v) The criteria for evaluation of performance of the Board and Independent Directors.
- (vi) The plan or proposal relating to the company's needs for employees at different levels and the recruitment, development and succession criteria/principles.
- (vii) The annual exercise on the review and recommendations on the Company's human resources and training policies.
- (viii) Review and recommend revisions of the Code of Conduct to the Board.
- (ix) Recommend a report to the Board on activities of the Committee carried out during the financial year.

NOMINATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Committee is committed to ensuring that the nomination and selection processes of Directors and Key Managerial Personnel are carried out with prudence, transparency, and fairness. Recommendations of the

Committee for such appointments are made to the Board after a thorough assessment of the prospective candidates' integrity, qualifications, professional expertise, relevant experience, positive attributes, and, in the case of Independent Directors, their independence.

The Board places intense importance on promoting broad diversity within its composition, considering factors such as age, gender, experience, ethnicity, educational background, nationality, and other relevant personal attributes and expertise. This diversity is aimed at fostering well-rounded perspectives and insights to support effective strategic decision-making. The nomination and recruitment process are designed to identify and appoint individuals who possess the most appropriate combination of skills, knowledge, experience, and values aligned with the Company's objectives.

REMUNERATION FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's remuneration policy outlines the structure of compensation for Directors and Key Managerial Personnel, with the objective of attracting, retaining, and motivating high-caliber talent essential for achieving both short-term and long-term organizational goals. In case of Executive Directors and Key Managerial Personnel, the compensation structure maintains an appropriate balance between fixed and variable components. The variable (incentive) components are directly linked to both the Company's overall performance and individual achievements. Non-executive Directors, particularly Independent Directors, excluding those representing the Marico Group on the Company's Board, are entitled to receive sitting fees for each meeting attended. No member of the Committee receives, either directly or indirectly, any form of remuneration for

advisory or consultancy role or otherwise, apart from the Director's fees or honorarium from the Company.

EVALUATION CRITERIA

The Committee conducts the performance evaluations of the Board of Directors and Independent Directors on an annual basis through the use of pre-set questionnaire. This exercise shall be led by the Chairman and supported by the Company Secretary. The Board evaluation process centred on multiple dimensions of the Board's functioning, including its composition, effectiveness, governance, conduct of meetings and procedural efficiency, strategic involvement, as well as the diversity of skills and overall structure of the Board. The performance evaluation of Independent Directors shall be conducted based on parameters including their knowledge and expertise, personal attributes, active participation in Board and Committee meetings, ability to exercise independent judgment, and overall contribution to the Board's functioning.

MEETING AND ATTENDANCE

The Committee as at 31 March 2026, comprises of 4 (four) permanent members, all of whom are Non-executive Directors and 2 (two) advisory (non-voting) members. The Chairman of the Board, who is also a non-executive Director, is a permanent invitee to the Committee. The Chairman of the Committee is Mr. Zakir Ahmed Khan, Independent Director. The Company Secretary functions as the Secretary to the Committee.

A total of 4 (four) Committee meetings were convened during the financial year 2025-26. The table below outlines the composition of the Committee and the attendance record of each member:

Names	Representation in the Board	Representation in the Committee	Attendance	Remarks
Mr. Zakir Ahmed Khan	Independent Director	Chairperson	3/4	Existing
Mr. Masud Khan	Independent Director	Member	1/1	Appointed with effect from 01 st November 2025
Mr. Pawan Agrawal	Nominee Director	Member	4/4	Existing
Mr. Ashish Goupal	Nominee Director	Member	4/4	Existing

MAJOR ACTIVITIES DURING THE YEAR

The Committee carried out its functions in accordance with its Charter and applicable laws in key areas of the annual financial reporting cycle. During the reporting period, the Committee carried out the following activities:

- Reviewed and recommended to the Board the re-appointment / re-election of a Director retiring by rotation.
- Reviewed the proposals for appointment / re-appointment of Independent Directors and made recommendations to the Board.

- Reviewed and recommended to the Board the revised compensation structure for Key Managerial Personnel.
- Reviewed and approved the long-term incentive plan.
- Reviewed on a quarterly basis, the Human Resources (HR) initiatives implemented during the reporting period.
- Reviewed the performance evaluation framework for the Board and Independent Directors.
- Reviewed the Committee Charter and recommended it to the Board for approval with proposed amendments.
- Reviewed and recommended to the Board the report on the activities undertaken by the Committee during the financial year 2024–25.

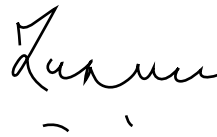
The minutes of the Committee meetings were placed subsequently to the Board for their intimation on a regular basis, which contains all issues along with various suggestions and recommendations to the Management and the Board. During the reporting period, all the matters recommended by the Committee to the Board were

considered and resolutions of the Board were recorded, capturing the Committee's recommendations.

APPRECIATION

The Committee extends its heartfelt appreciation to the Board members and the Company's Management for their outstanding support and cooperation, which have been instrumental in enabling the effective discharge of its duties and responsibilities.

On behalf of the Committee



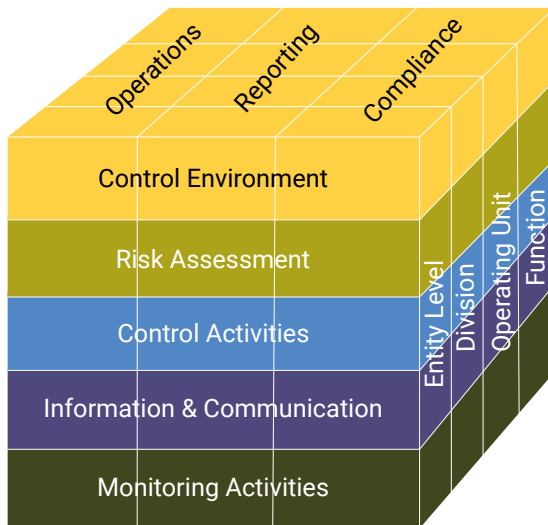
Zakir Ahmed Khan
Chairman
29 April 2026



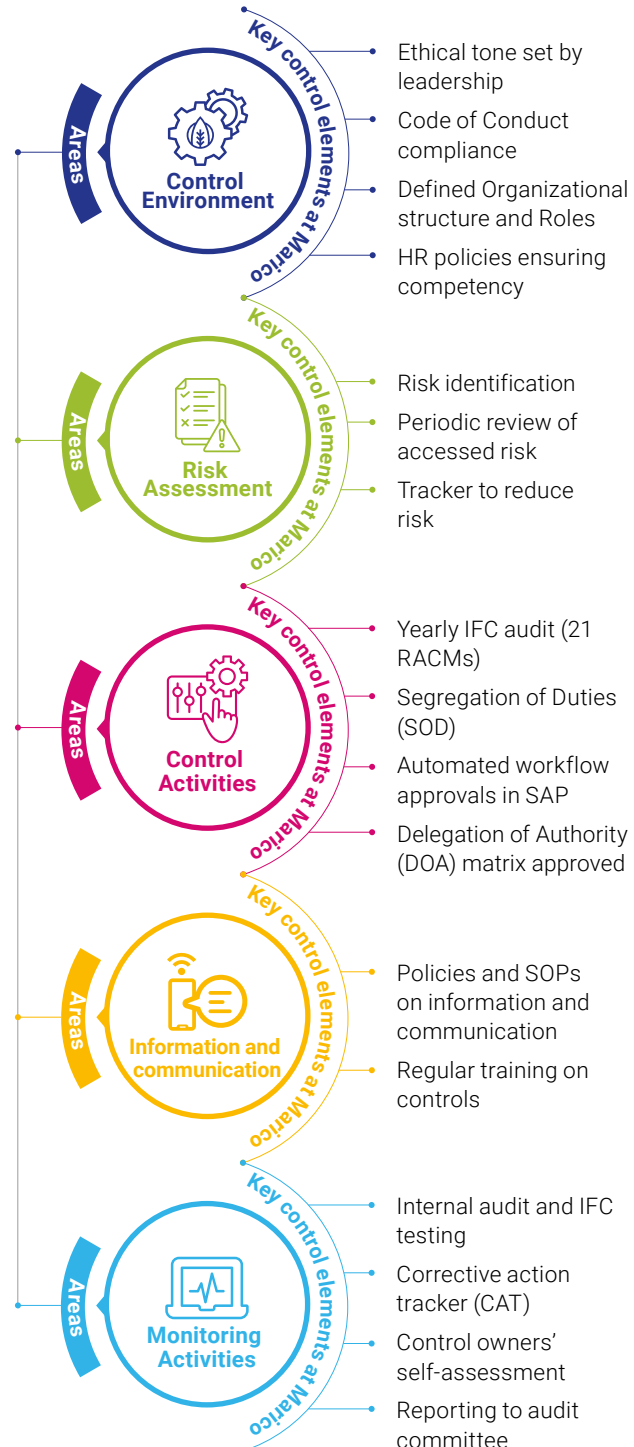
INTERNAL CONTROL FRAMEWORK AND KEY CONTROLS

Internal control refers to a set of policies, procedure and practices implemented by an organization to ensure the integrity of financial and operational information, promote accountability and prevent fraud or misstatement.

MBL's internal control framework stands as a cornerstone of organizational integrity, reflecting a meticulous design and disciplined implementation strategy tailored to the company's size, operational scale, and complexities. This framework is closely monitored by the Board of Directors, with the Audit Committee comprised of independent directors providing strategic oversight. The Committee actively engages with both internal and statutory auditors, as well as management, ensuring that all areas within its mandate are addressed promptly and effectively.



COSO (Committee of Sponsoring Organization) principles on Integrated Internal Control Framework are widely used as a standard to manage/ implement the function of internal control. At Marico Bangladesh Limited, to establish a robust internal control framework aligned with COSO model, we ensure effective financial reporting, operational efficiency, regulatory compliance, and risk mitigation through a set of clearly defined controls including but not limited to



GOVERNANCE AND OVERSIGHT

At Marico Bangladesh Limited, the governance mechanism is structured to promote transparency, ownership and timely resolution of control issues across all levels of the organization. Key governance areas include, but not limited to:

- Board of Directors: Review of financial reports and effectiveness of internal control and adequacy of risk management.
- Management (MD/CFO/Functional Heads): Establishing a culture of control, driving risk awareness and integrating internal controls into business strategy and operations.
- Control Owners: Functional heads responsible for RACM execution.
- Process Owners: Responsible for ensuring daily operational controls.
- Internal Audit Team: Independent review of control effectiveness and compliance.
- Audit Committee: Quarterly updates on control performance and remediation.

KEY TOOLS TO ENSURE CONTROL

Our internal control system is reinforced through a structured program of internal audits and management reviews. These are underpinned by clearly articulated policies, detailed guidelines, and standardized procedures, ensuring consistency and compliance across all critical business areas. The internal audit function operates

independently and continuously assesses the adequacy and effectiveness of the control environment, validating alignment with operational workflows, accounting standards, and corporate policies.

To ensure proper execution and monitoring of internal control, Marico Bangladesh Limited has a set of established tools to improve efficiency, reduce manual intervention and provide real time visibility into control performance. The major key tools to ensure controls are:

- IFC & GRC: We conduct periodic self-assessments of Internal Financial Controls (IFC) and the Governance, Risk, and Compliance (GRC) framework. These evaluations serve to identify areas for enhancement, with process owners implementing corrective measures in a timely and effective manner.
- SAP system: SAP integrates all the major areas of business including finance, sales, procurement, inventory, and HR.
- Segregation of Duties (SOD): Role based access controls are there to ensure SOD and periodic review is conducted to mitigate SOD risk.
- Delegation of Authority (DOA): DOA is maintained and fully automated in portal.
- Corrective action tracker (CAT): Department-wise CAT is there ensuring accountability and timeliness in closure of control gaps, if any.
- Training and Communication platform: Regular training sessions, newsletters and e-learning sessions help reinforce a strong culture.

DIVIDEND DISTRIBUTION POLICY

1. Objective

The objective of this Dividend Distribution Policy (“the Dividend Distribution Policy”) is to ensure the right balance between the quantum of dividend paid and profits retained in the business for various purposes. In addition, this Policy will also ensure that the distribution of dividend is implemented pursuant to the applicable legislation in the interests of the shareholders and the Company and will also address the management of unclaimed dividends.

2. Scope and Legal Basis

This Dividend Policy sets out the principles applicable to the declaration and distribution of dividend to be made by the Company in accordance with its Articles Of Association and applicable laws.

This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Directive dated 7th March 2021 bearing reference No. BSEC/CMRRCD/2021-388/07 compliance under the Directive dated 14th January 2021 will commence from 1st July 2021.

3. Philosophy

The philosophy of the Company is to maximize shareholders’ wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilise its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter declare and distribute profits in the form of Dividend to the shareholders.

4. Definitions

Unless repugnant to the context:

“Act” shall mean the Companies Act, 1994 including the Rules made thereunder, as amended from time to time.

“Applicable Laws” shall mean the Companies Act, 1994 and rules made thereunder, the Securities and Exchange

Laws, the Stock Exchanges’ Listing Regulations and such other Rules, Regulations, Directive, Circular and Order relating to declaration, entitlement, and distribution of Dividend.

“Company” shall mean Marico Bangladesh Limited.

“Chairman” shall mean the Chairman of the Board of Directors of the Company.

“Board” or **“Board of Directors”** shall mean the Board of Directors of the Company.

“Dividend” means any sum payable or distributed to members/shareholders out of profits or reserves of the Company available for that purpose, for a particular period, against each share the member/shareholder owns.

“MD & CEO” shall mean Managing Director and Chief Executive Officer of the Company.

“Policy or this Policy” shall mean this Dividend Distribution Policy.

5. Interpretation

In this Policy, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (b) a reference to a clause number includes a reference to its sub-clauses;
- (c) words in singular number include the plural and vice versa;
- (d) Words and expressions used and not defined in this Policy but defined in Companies Act, 1994 or rules made thereunder or Securities and Exchange Commission Act, 1992 or regulations made thereunder or Depositories Act, 1999 and Articles of Association of the Company shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.

6. Principles of declaration of Dividend

Dividend shall be declared on per share basis on the Ordinary shares of the Company. Presently, the Authorised Share Capital of the Company is divided into equity/

ordinary shares of face value BDT 10 each. The Company has no other class of shares. The Board shall recommend or declare the amount of dividend on each share based on financial parameters set out below:

6.1 Internal Factors

- (a) Consolidated net operating profit after tax;
- (b) Working capital requirements;
- (c) Capital expenditure requirements;
- (d) Resources required to fund acquisitions and / or new businesses;
- (e) Cash flow required to meet contingencies;
- (f) Outstanding borrowings;
- (g) Past Dividend Trends.

6.2 External Factors

- (a) Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws.

6.3 The shareholders of the Company may not expect Dividend under the following circumstances:

- (a) Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- (b) Significantly higher working capital requirements adversely impacting free cash flow;
- (c) Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- (d) Whenever it proposes to utilise surplus cash for buy-back of securities; or
- (e) In the event of inadequacy of profits or whenever the Company has incurred losses;
- (f) Any rules, Directive or guidance issued by BSEC on declaration or distribution of dividend.

The Board may consider not declaring Dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. The Board will provide rationale in the Annual Report in the event of not declaring Dividend.

7. Procedure for Declaration and Distribution of Dividend

- 7.1 The Chief Financial Officer (CFO) in consultation with the MD & CEO, and the Company Secretary of the Company shall recommend any amount to be declared/ recommended as Dividend to the Board of Directors of the Company.
- 7.2 Where Dividend declaration or recommendation is proposed for consideration of the Board it shall be a specific agenda for consideration.
- 7.3 Pursuant to the provisions of applicable laws and this Policy, interim Dividend (if any) declared by the Board of Directors may be paid to the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company. No larger Dividends shall be declared than is declared or recommended by the Board of Directors. However, the Company in Annual General Meeting may declare a smaller Dividend.
- 7.4 The stock-broker or a merchant banker or a portfolio-manager of the margin client or customer shall request the Company within 7 (seven) days from the Record Date to pay the Dividends into respective account maintained by the stock broker or a merchant banker or a portfolio manager of the margin client or customer. All such requests shall be made to the designated email address of the Company for this purpose and may also be delivered to the Company by any other means.
- 7.5 The Company shall pay all Dividends in accordance with this Policy through BEFTN.
- 7.6 The Company shall ensure compliance to applicable laws and this Policy in relation to Dividend declaration and distribution by the Company.

8. Unpaid or Unclaimed Dividend

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021, the Company shall maintain a Bank Account namely "Unclaimed Dividend Account", where unpaid or unclaimed Dividend shall be kept for a period of 3 (three) years from the date of declaration or approval date or record date. After elapse of the afore-mentioned period, if any Dividend remains unpaid or unclaimed or unsettled, such Dividend along with accrued interest shall be transferred to a Fund maintained by Bangladesh Securities Exchange Commission.

9. Procedure for claiming unpaid Dividend

- 9.1 The Company has a mechanism in place for claiming unpaid or unclaimed Dividend which is as follows:
- 9.1.1 Shareholders are required to make an “Application for Unpaid Dividend” in the format set out in this Policy. For the ease of shareholders, the Application Form is available on the Company website and at its office.
- 9.1.2 Shareholders may apply in person at the Corporate Office of the Company or submit their application over email to secretarial.mbl@marico.com
- 9.1.3 Unpaid Dividends will be paid to the shareholders, upon verification of the relevant BO ID information, cell phone number and email address maintained with the Central Depository of Bangladesh Limited (CDBL)
- 9.1.4 Unpaid Dividends will be paid through issuance of Dividend warrant/BEFTN/other banking channels within 15(Fifteen) working days.
- 9.2 For the avoidance of doubt, all Dividend payments from the Company shall be subject to applicable taxes and shall not bear any interest or whatsoever.

10. Disclosure of Dividend Information

The Company maintains a record of unpaid or unclaimed Dividend. Summary of such record shall be available in the Annual Report and in the Quarterly Financial Statements. The Company shall also publish such record in its website in accordance with the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021.

11. General

This Dividend Policy would be subject to revision/ amendment in accordance with changes in applicable laws or the guidelines issued by BSEC or such other regulatory authority as may be authorized, from time to time, on the subject matter.

The Board shall review this Policy annually. Upon recommendation of the Board, the Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



DIVIDEND PATTERN

The cash dividend granted by the Company since its listing on the Stock Exchanges is described below:

Financial Year	First Interim	Second Interim	Third Interim	Final	Total
2008-2009				25%	25%
2009-2010	25%				25%
2010-2011				20%	20%
2011-2012	100%				100%
2012-2013	100%			50%	150%
2013-2014	150%	200%	500%	50%	900%
2014-2015	150%	225%		50%	425%
2015-2016	300%	100%		50%	450%
2016-2017	150%	300%		50%	500%
2017-2018	250%	250%		100%	600%
2018-2019	150%	250%	200%	50%	650%
2019-2020	250%	200%	300%	200%	950%
2020-2021	300%	200%	200%	200%	900%
2021-2022	200%	200%	200%	200%	800%
2022-2023	450%	300%			750%
2023-2024				200%	200%
2024-2025	1000%	450%	440%	1950%	3840%
2025-2026	600%	500%	475%	500%	2075%

At Marico Bangladesh, wealth distribution philosophy aims at sharing its prosperity with the shareholders. The upward trend reflects consistency in the Company's dividend disbursements over the years and commitment to ensure that shareholders' value is maximized.

During FY 2025-2026, the Company declared and disbursed three interim dividends of total 1575% on the face value of equity shares. Furthermore, the Board of Directors has recommended a final cash dividend of 500%, subject to approval at the upcoming 26th Annual General Meeting, taking the total dividend payout for the year to 2075%. These reflect the Company's approach of balancing wealth distribution with working capital needs and maintaining healthy retained earnings.

SUMMARY OF UNCLAIMED DIVIDEND

The year-wise summary of unclaimed/unpaid dividend which was sent to Capital Market Stabilization Fund (CMSF)

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Transferred to CMSF	Date of Transfer
2008-2009	Final	25%	78,750,000	13-Dec-09	1,483,419	24-Nov-21
2009-2010	Interim	25%	78,750,000	2-Nov-10	611,264	11-Jan-22
2010-2011	Final	20%	63,000,000	8-May-11	584,212	
2011-2012	Interim	100%	315,000,000	1-Feb-12	2,148,331	24-Nov-21
2012-2013	Interim	100%	315,000,000	4-Nov-12	1,876,482	20-Sep-21
	Final	50%	157,500,000	2-Jul-13		
2013-2014	1st Interim	150%	472,500,000	4-Aug-13		
	2nd Interim	200%	630,000,000	6-Nov-13		
	3rd Interim	500%	1,575,000,000	12-Mar-14		
	Final	50%	157,500,000	2-Jul-14		
2014-2015	1st Interim	150%	472,500,000	7-Aug-14	303,527	31-Aug-21
	2nd Interim	225%	708,750,000	29-Jan-15		
	Final	50%	157,500,000	18-Jun-15	62,241	27-Oct-21
2015-2016	1st Interim	300%	945,000,000	8-Nov-15	385,458	31-Aug-21
	2nd Interim	100%	315,000,000	15-Feb-16	119,718	
	Final	50%	157,500,000	17-Aug-16	128,168	
2016-2017	1st Interim	150%	472,500,000	22-May-16	212,010	27-Oct-21
	2nd Interim	300%	945,000,000	10-Nov-16	449,055	
	Final	50%	157,500,000	17-Jul-16	85,073	
2017-2018	1st Interim	250%	787,500,000	14-Nov-17	377,884	31-Aug-21
	2nd Interim	250%	787,500,000	12-Feb-18	403,909	
	Final	100%	315,000,000	7-Jun-18	113,425	
2018-2019	1st Interim	150%	472,500,000	9-Aug-18	183,894	3-Jul-22
	2nd Interim	250%	787,500,000	15-Nov-18	211,132	
	3rd Interim	200%	630,000,000	18-Apr-19	294,630	
	Final	50%	157,500,000	30-May-19	57,243	
2019-2020	1st Interim	250%	787,500,000	20-Aug-19	241,548	22-May-25
	2nd Interim	200%	630,000,000	12-Nov-19	288,947	29-Dec-22
	3rd Interim	300%	945,000,000	18-Feb-20	4,098,001	8-Sep-24
	Final	200%	630,000,000	18-Jun-20	262,671	
2020-2021	1st Interim	300%	945,000,000	16-Aug-20	345,052	
	2nd Interim	200%	630,000,000	17-Nov-20	201,003	
	3rd Interim	200%	630,000,000	15-Feb-21	305,226	
	Final	200%	630,000,000	27-May-21	689,560	
2021-2022	1st Interim	200%	630,000,000	18-Aug-21	449,570	21-Nov-24
	2nd Interim	200%	630,000,000	11-Nov-21	327,751	
	3rd Interim	200%	630,000,000	15-Feb-22	229,564	
	Final	200%	630,000,000	26-May-22	222,929	
2022-2023	1st Interim	450%	1,417,500,000	23-Jun-22	382,489	25-Jun-25
	2nd Interim	300%	945,000,000	21-Aug-22	299,830	3-Sep-25

Year-wise summary of unclaimed/unpaid dividend as on 31st March 2026

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Disbursed but unclaimed by shareholders
2023-2024	Final	200%	630,000,000	27-May-24	286,446
2024-2025	1st Interim	1000%	3,150,000,000	25-Aug-24	1,103,255
	2nd Interim	450%	1,417,500,000	18-Nov-24	450,680
	3rd Interim	440%	1,386,000,000	23-Feb-25	423,757
	Final	1950%	6,142,500,000	26-May-25	1,828,310
2025-2026	1st Interim	600%	1,890,000,000	21-Aug-25	596,667
	2nd Interim	500%	1,575,000,000	23-Nov-25	487,213
	3rd Interim	475%	1,496,250,000	17-Feb-26	469,238

MARICO CODE OF CONDUCT

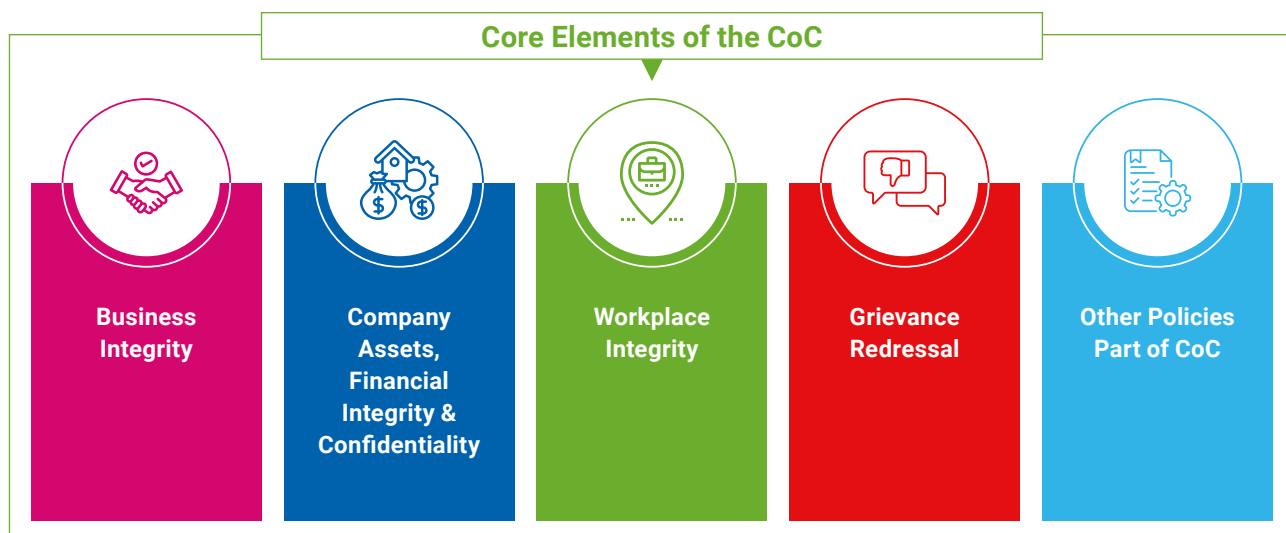


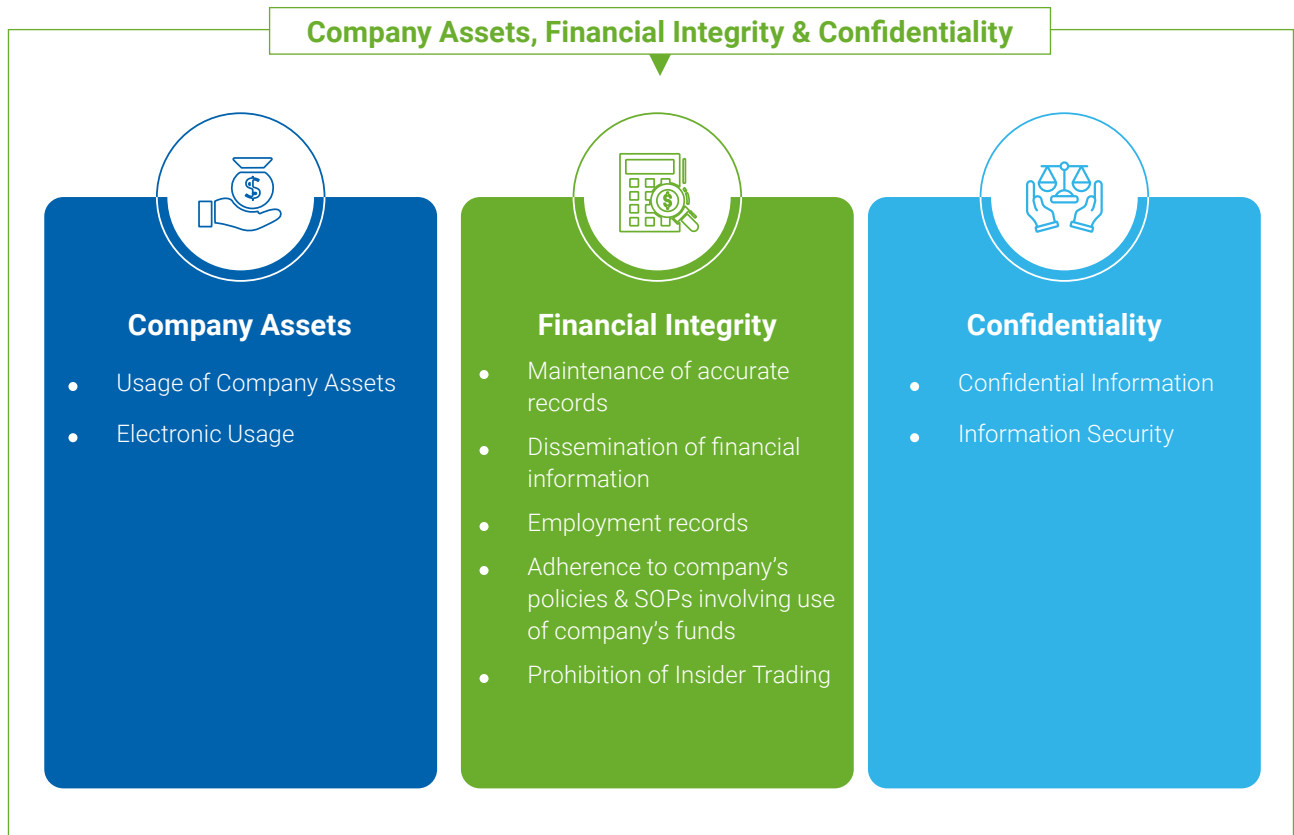
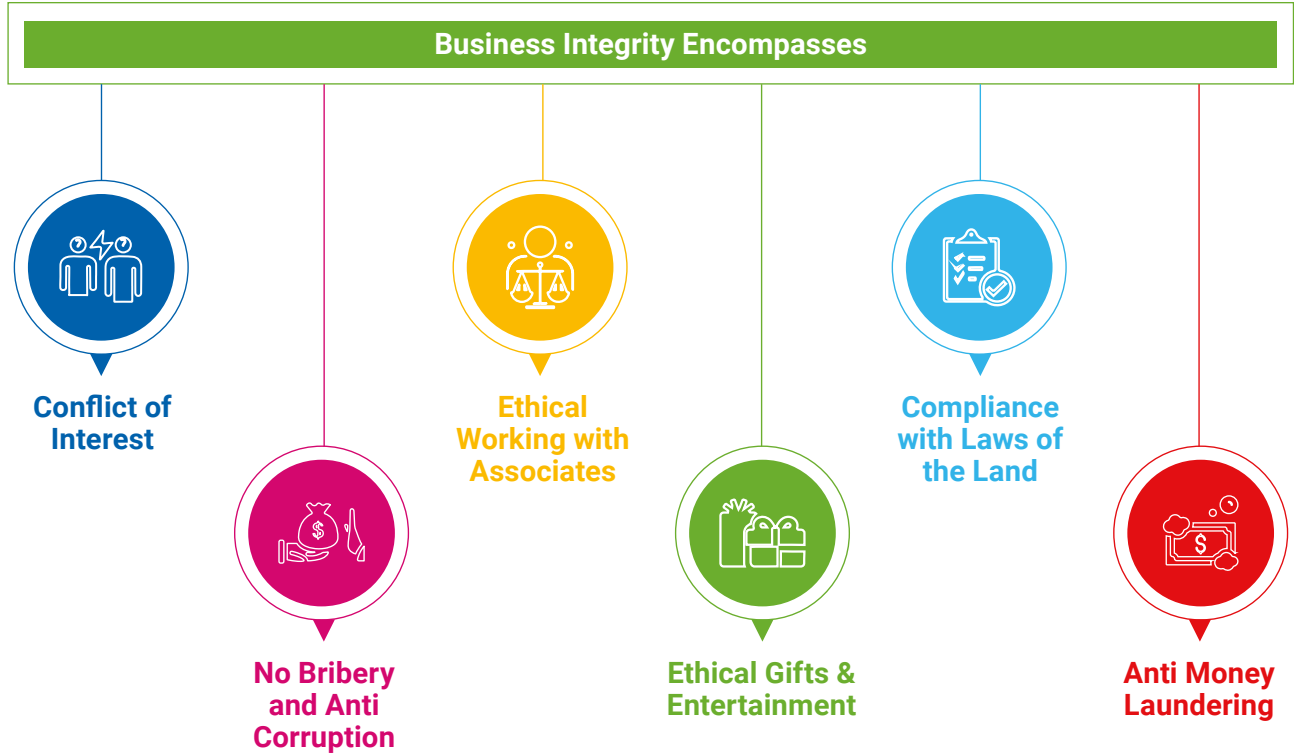
Marico has a uniform Code of Conduct (CoC) that applies to all business units within the Marico group and to all directors (executive and non-executive), members, interns, apprentices, secondees and third parties or business associates who act on behalf of the Company.

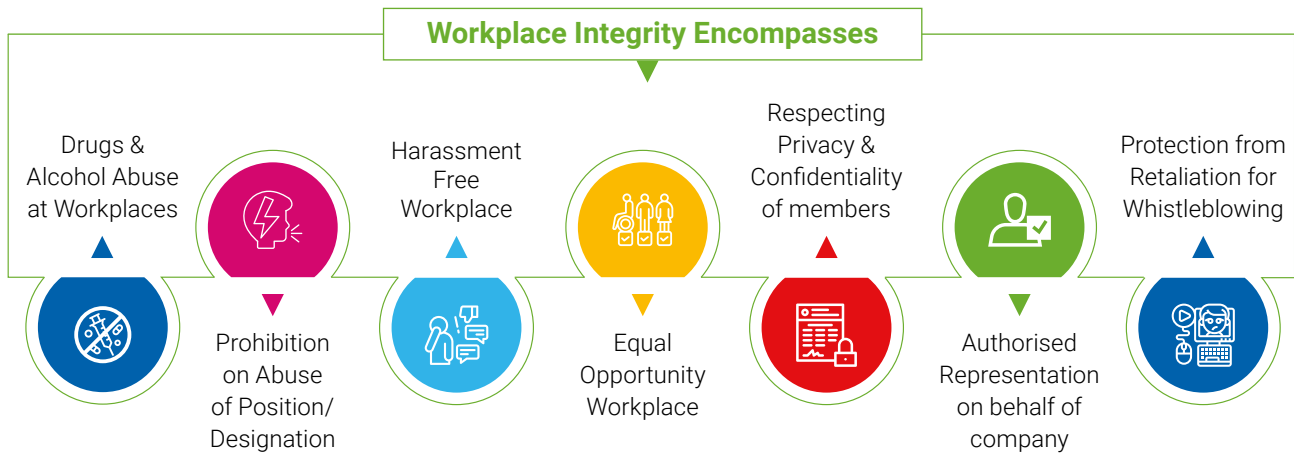
Marico's sustainable growth story rests on an empowering work culture based on trust and accountability. The unique culture at Marico is based on our values which is the DNA of our organization, immersed in every member across hierarchies and geographies. The Code makes sure that all businesses conducted by Marico in any capacity are done in an ethical and sustainable manner while being beneficial to all our stakeholders. It helps us take the right decisions, especially during challenging or conflicting/ambiguous moments. The CoC defines what is expected from members and associates alike. The CoC is a set of guidelines highlighting the desired behaviors and actions from our members to:

- Conduct our business in an ethical manner and
- Ensure highest levels of governance across the organization
- Enable discrimination & harassment free work environment.
- Create a work environment that is conducive to members & associates alike, based on our values and culture

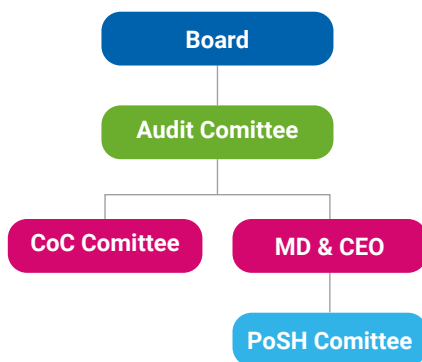
In the event of a conflict between any provision of the CoC and the law of land, the law will always prevail and the management will take immediate steps to align the provisions of the CoC with applicable laws.



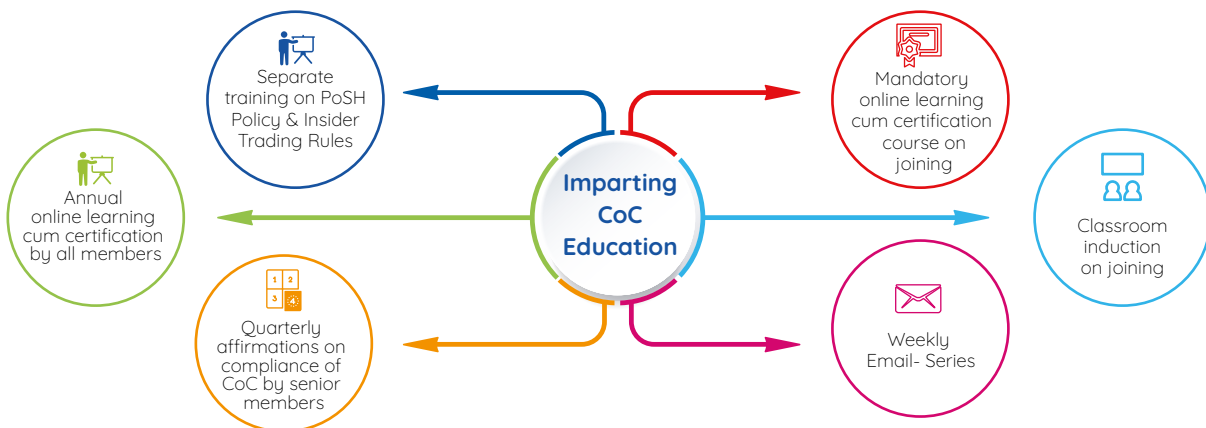




Administration & Governance Code



- Administration & Governance of the CoC is ensured at the highest level with the Audit Committee exercising regular oversight over the functioning of the CoC, issues reported and actions taken.
- The Prevention of Sexual Harassment Committee was formed in 2009 in accordance with the Directives issued by the Hon'ble High Court Division in Petition No. 5916 of 2008.
- Marico was one of the first among multinational and listed companies to frame a Prevention of Sexual Harassment Policy and implement the internal committee mechanism as per the High Court Directive.



A 360 Ethics & Compliance Program is run to educate members, business associates and vendors towards preventing breaches and encouraging reporting of the same.

BAPLC CERTIFICATE





DIRECTORS' REPORT

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Dear Valued Shareholders,

The Board of Directors ("Board") of Marico Bangladesh Limited ("Company" or "MBL") is pleased to present the Directors' Report along with the audited Financial Statements and the Independent Auditor's Report for the year ended 31 March 2026.

This report has been prepared in accordance with the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission ("BSEC") vide its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and Section 184 of the Companies Act 1994.

KEY BUSINESS ACTIVITIES OF THE COMPANY

MBL continues to strengthen its position as a leading Company in Fast Moving Consumer Goods (FMCG) sector. Spearheaded by prominent brands like Parachute, Saffola Active, Parachute Advansed, Just for Baby, Nihar, Parachute SkinPure, Parachute Naturale and Livon, the Company has continuously delivered high-quality products and is one of the most trusted names of Bangladeshi households.

Leveraging the momentum of its recent successes, MBL is progressively diversifying its portfolio into the Personal Care and Baby categories. This strategic expansion serves as a testament to the Company's dedication to pioneering new frontiers and further elevates the status of its prestigious brands, ensuring they remain dominant and resilient forces within the marketplace.

Driven by a strong culture of innovation and a clear focus on long-term value creation, MBL remains well-positioned to navigate emerging challenges and opportunities. In the face of a constantly shifting FMCG landscape, the Company stands ready to secure a future defined by continued success and market distinction.

MACRO-ECONOMIC UPDATE AND FMCG INDUSTRY OUTLOOK

Macro-economic Landscape

Bangladesh's economy continues to demonstrate resilience despite navigating an evolving domestic and

international dynamics. While GDP growth as per World Bank report, moderated to 3.5% in FY 2024-2025 (ended 30 June 2025) from 5.8% in the previous year, there remains room for optimism considering the positive reforms that could boost the overall business environment. According to recent updates from April 2026, the World Bank has revised the FY 2025-2026 (ending 30 June 2026) growth outlook downward to approximately 3.9%, reflecting a more cautious trajectory than earlier projection of 4.6%.

The industrial sector previously navigated a period of sharp deceleration with growth dipping to 3.7% due to energy constraints and shifting global demand. However, the economic landscape has since transitioned into a phase of robust recovery. Inflation is expected to be high at 8.6% and fiscal deficit is expected to widen considering higher fuel subsidies due to ongoing conflict in the Middle East.

Looking ahead, in the medium-term the economic outlook is expected to improve gradually, supported by recovering domestic demand, a rebound in services, and stabilization in agricultural output. As noted by the Asian Development Bank and the World Bank, consumption is expected to remain the key growth driver, supported by steady remittance inflows, while investment may strengthen as confidence improves. Near-term conditions remain constrained by persistent inflationary pressures, tight banking sector liquidity, and external challenges such as elevated fuel and freight costs and a slowdown of growth in the readymade garments sector. Nevertheless, continued policy support and reform initiatives should help sustain a gradual recovery and improve macroeconomic stability.

FMCG Sector

The FMCG landscape in Bangladesh serves as a vital pillar of national economic progress, fueled by a young population, growing purchasing power, and rapid urban development, even as global geopolitical tensions and ongoing conflicts continue to disrupt trade flows and elevate cost pressures. These shifts have cultivated an increased appetite for premium and lifestyle-oriented products, particularly in the food and personal care segments, while the expansion of digital ecosystems has further bridged the gap between brands and consumers, enabling deeper market penetration across previously untapped regions.

Despite persistent challenges arising from inflation, logistical bottlenecks, geopolitical volatility, and an increasingly complex regulatory environment, the industry has remained resilient. To address these headwinds, organizations are prioritizing operational efficiency, supply chain agility, and strategic sourcing, while maintaining proactive regulatory compliance. Companies that successfully navigate near-term volatility through innovation and a sharp consumer focus, while aligning long-term strategies with shifting economic realities, are best positioned for sustainable growth and market leadership.

MANUFACTURING

MBL remains committed to sustainable progress by integrating Environmental, Social, and Governance (ESG) priorities into its operating approach. Guided by strong governance and ethical practices, the Company continues to create enduring value while minimizing environmental impact. With a focus on efficient resource use, people development, and community support, MBL ensures its operations contribute positively and responsibly to society.

As part of its sustainability achievements in the year ended 31 March 2026 (FY 2026), MBL strengthened its transition toward cleaner and more responsible manufacturing through the installation of two rooftop solar power plants at the Shirirchala and Mouchak facilities. These systems have generated around 250 MWh of renewable electricity

which resulted in reducing reliance on grid power, and lower carbon emissions by nearly 177 metric tons, supporting the Company's net-zero ambition. At the same time, continued focus on energy efficiency delivered meaningful results, including an approximate 16% reduction in Specific Power Consumption at the Mirsarai plant which contributed to a reduction of 61 MWh in electricity use and nearly 43 metric tons of greenhouse gas emissions, reinforcing MBL's overall environmental performance.

Across the factories, FY 2026 delivered strong capacity growth, with substantial increase in export volume from Shirirchala plant, honey production capacity and shampoo sachet filling capacity in Mouchak plant and product filling capacity in Mirsarai plant. Alongside business growth, the Company improved resource utilization and reduced operational losses through 0.4% increase in crushing extraction efficiency, 1.3% improvement in refinery yield, 13% reduction in specific fuel consumption in crushing.

At MBL, quality remained a central priority throughout the year. Various initiatives were taken to improve quality, which resulted in 55% reduction in market complaints.

The Company remains committed to accelerating growth through manufacturing excellence, continuous innovation, and responsible resource stewardship, while advancing the sustainability agenda to create enduring value for all stakeholders.

FINANCIAL PERFORMANCE

BDT in Cr

Particulars	2025-26	2024-25	Growth %
Revenue	2,071.2	1,630.9	27.0%
Cost of sales	(1,047.7)	(657.6)	59.3%
Gross profit	1,023.5	973.4	5.1%
Other income	39.0	2.9	1244.7%
General and administrative exp	(153.7)	(147.7)	4.1%
Marketing, selling and distribution exp	(108.0)	(119.0)	-9.3%
Operating profit	800.8	709.6	12.9%
Net finance income	(0.7)	87.5	-100.8%
Profit before contribution to WPPF	800.1	797.0	0.4%
Contribution to WPPF	(40.0)	(39.9)	0.3%
Profit before tax	760.1	757.2	0.4%
Income tax expenses	(110.9)	(166.6)	-33.4%
Profit for the year	649.2	590.6	9.9%
Other comprehensive income/(loss)	(2.2)	-	
Total comprehensive income for the year	647.0	590.6	9.5%
Earnings per share (EPS)	206.1	187.5	9.9%

SEGMENT-WISE PERFORMANCE

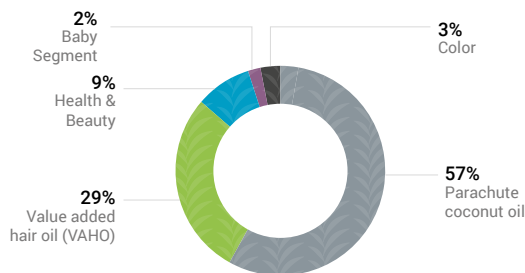
During FY 2026, the Company continued to strengthen its diversified portfolio across Hair Care, Beauty and Health, and Baby Care categories, resulting in broad-based growth across key segments. Parachute Coconut Oil remained the cornerstone of the portfolio, delivering a healthy 24% growth, underlining the brand's continued strong consumer franchise and leadership in the branded coconut oil segment.

The Company's strategic focus on premiumization and innovation further accelerated growth in Value Added Hair Oil (VAHO), which recorded a robust 26% growth, supported by sustained momentum from Parachute Advanced variants and strong consumer traction for differentiated formulations. The Health and Beauty segment emerged as a key growth driver, registering an exceptional 89% growth, reflecting increasing consumer acceptance of the Company's expanded proposition in beauty and lifestyle products.

The Baby Care segment continued its steady expansion with 8% growth, supported by increased penetration and portfolio additions aimed at addressing evolving consumer needs in the infant care space. The Color business delivered growth of 4%, indicating a stable performance in a competitive market environment. Performance in the "Others" segment was shaped by portfolio rationalization efforts, as the Company continued to sharpen its focus on its core growth drivers.

Overall, growth in FY 2026 was driven by improved portfolio mix, strong performance of emergent categories, and a gradual reduction in dependence on the core coconut oil segment, while maintaining its leadership position. The Company's continued investments in innovation, brand building, and consumer-centric offerings reinforce its long-term strategy of sustainable and diversified growth. The segment-wise performance is set out in note 21 in the financial statements and represented below:

Segment Wise Revenue Contribution



*Others include male grooming, byproduct & others

COST OF GOODS SOLD

Revenue for the year ended 31 March 2026 increased by 27%. Cost of sales rose by 59.3% during the year, driven by higher scale of operations and increased material prices, which influenced the overall cost structure.

GROSS PROFIT MARGIN

Gross profit margin for the year ended 31 March 2026 stood at 49.4%. Due to increase in key raw material prices, gross profit margin decreased as compared to last year.

NET PROFIT MARGIN

Net profit margin for the year ended 31 March 2026 stood at 31.3% as compared to 36.2% for the last year. This is mainly due to raw material price increases. The inflationary effect of material prices has been partially offset by decrease in Sales and Marketing costs.

TOTAL EQUITY OF THE COMPANY

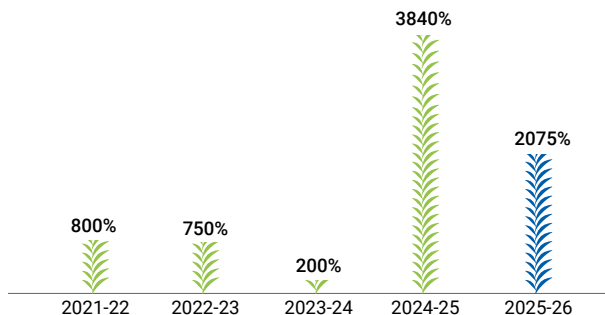
The equity capital comprised Share Capital of BDT 315,000,000 (31,500,000 equity shares of BDT 10 each), Share Premium of BDT 252,000,000 and Retained Earnings of BDT 2,331,713,924.

DISTRIBUTION OF EQUITY TO SHAREHOLDERS

During FY 2026, MBL maintained its commitment to delivering consistent returns to its shareholders. The Company declared and disbursed three interim dividends (first interim dividend of 600%, second interim dividend of 500%, and third interim dividend of 475%), aggregating to total interim dividends of 1575% of the face value of equity shares.

Furthermore, the Board of Directors has recommended a final cash dividend of 500% of face value, subject to approval at the upcoming 26th Annual General Meeting, taking the total dividend payout for the year to 2075% of the face value. This reflects the Company's strong financial performance, stable cash flows, and its dedication to creating long-term value for its shareholders.

Dividend

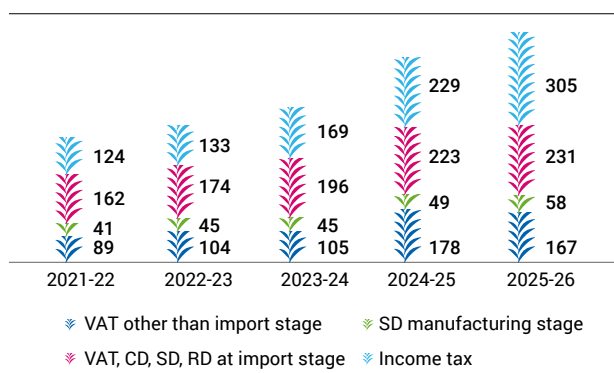


EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION

The Board of Directors of the Company at its 136th meeting held on 29 April 2026 has recommended 500% final cash dividend i.e. BDT 50.00 per share.

CONTRIBUTION TO NATIONAL EXCHEQUER

During FY 2026, the Company paid BDT 761 crores to the National Exchequer on account of Corporate Income Tax, Customs Duties, Supplementary Duties and Value Added Tax (VAT) with a growth of 12% over last year.



Details	2021-22	2022-23	2023-24	2024-25	2025-26
Total (BDT Crores)	415	456	516	679	761

RELATED PARTY TRANSACTIONS

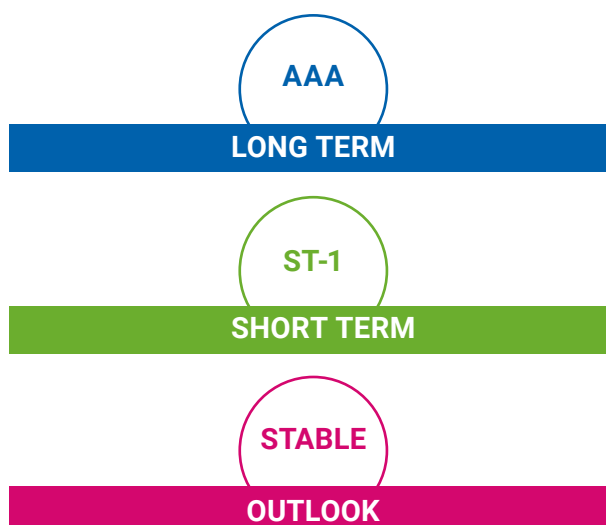
In the FY 2026, the Company had related party transactions with its parent company, Marico Limited, India, Marico Middle East FZE, Marico for Consumer Care Products SAE (Erstwhile Wind Co) and other subsidiaries of the parent company. The value of the transactions with Marico Middle East for the purchase of raw materials exceeds 10% of the revenue of the preceding financial year, i.e. FY 2025. Note 30 of the financial statements include details of the transactions with the related parties. The approval of shareholders regarding related party transactions in FY 2026 had been obtained at the 25th Annual General Meeting in accordance with Bangladesh Securities and Exchange Commission ("BSEC") notification no. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021.

At the same time, management also anticipates that related party transactions in FY 2027, ending on 31 March 2027 for the purchase or sale of raw material, packaging material, semi-finished and finished goods and import of machineries may exceed the thresholds set out in BSEC notification no. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 and as such will also seek the approval of shareholders at the 26th Annual General Meeting in accordance with the Notification.

CREDIT RATING STATUS

MBL has been assigned long-term credit rating of AAA and short-term credit rating of ST-1 with Stable Outlook by Emerging Credit Rating Limited. This rating is valid from 18 September 2025 to 17 September 2026. The rating is based on the Company's audited financial statements for the year ended 31 March 2025, the first quarter audited financial statements for the period ended 30 June 2025, and other relevant quantitative and qualitative information up to the date of rating declaration.

The assigned ratings reflect the Company's strong financial fundamentals, sound business operations, and robust risk management practices, positioning it with a high degree of creditworthiness.



DIRECTORS' STATEMENT ON FINANCIAL REPORTING

In accordance with the Corporate Governance Code, the Directors confirm the following based on their understanding:

- a. The financial statements, meticulously prepared by the Company's management, accurately reflect its financial status, operational outcomes, cash flows, and changes in equity.
- b. Comprehensive and accurate books of account have been diligently maintained by the Company.
- c. The Company has consistently applied appropriate accounting policies in preparing the financial statements, with prudent judgments made for accounting estimates.
- d. The financial statements have been prepared following International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable, with any deviations from these standards adequately disclosed.
- e. No significant deviations from the previous year's operating results have been noted, ensuring a consistent performance trajectory. Key operational and financial data from the past five years are summarized below under the point 'Key Operating and Financial Data of Preceding Five Years' for analysis and comparison.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis has been reviewed by the Audit Committee and signed by the Managing Director is presented as Annexure – I to this Directors' Report.

DECLARATION BY THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER

Declaration on the financial statements for the year ended 31 March 2026 by the Managing Director and the Chief Financial Officer is presented as Annexure – II to this Directors' Report.

GOING CONCERN

The Board of Directors has assessed the Company's financial and operational position and confirms that it has adequate resources to continue as a going concern for the foreseeable future. Despite macro-economic uncertainties, the Company has maintained strong revenue growth, efficient working capital management, and healthy cash flow.

There are no material uncertainties that may cast significant doubt on the Company's ability to continue its operations. Accordingly, the financial statements have been prepared on a going concern basis in line with IFRS and applicable regulations.

KEY OPERATING AND FINANCIAL DATA OF PRECEDING FIVE YEARS

The Company has delivered consistent revenue and profit growth over the last five years, reflecting a strong and resilient footprint in the FMCG industry. The steady improvement in profitability underscores the effectiveness of the Company's diversified portfolio, disciplined cost management, and sustained operating performance.

***Year ended on 31 March and figures in BDT Cr**

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue	1,303	1,414	1,452	1,631	2,071
Cost of sales	(596)	(681)	(610)	(658)	(1,048)
Gross profit	707	733	842	973	1,023
Other income	2	3	4	3	39
General and administrative exp	(119)	(122)	(130)	(148)	(154)
Marketing, selling and distribution exp	(125)	(99)	(102)	(119)	(108)
Operating profit	464	514	615	710	801
Net finance income	13	16	58	97	30
Finance cost	(4)	0	(57)	(9)	(30)
Net finance income	9	16	1	87	(1)
Profit before Contribution to WPPF	473	530	616	797	800
Contribution to WPPF	(24)	(26)	(31)	(40)	(40)
Profit before tax	450	503	586	757	760
Income tax expense	(94)	(116)	(125)	(167)	(111)
Profit for the year	355	387	461	591	649

BOARD OF DIRECTORS

The composition of the Board reflects an optimal blend of professionalism, expertise, and experience, enabling it to effectively fulfill its responsibilities and provide strategic leadership to the Company. The Board maintains a well-balanced and diverse structure, comprising both Executive and Non-Executive Directors, in compliance with the relevant provisions of the Companies Act, 1994, the Articles of Association of the Company, and the Corporate Governance Code issued by the BSEC.

As at 31 March 2026, the Board comprises 07 (seven) Directors, including 06 (six) Non-Executive Directors - three of whom are Independent Directors and one Executive Director, the Managing Director.

Brief profiles of the Directors, highlighting nature of their expertise in specific functional areas and their roles as Directors or Committee members in other Companies, are presented under 'Profiles of our Board of Directors' on page 44-50 of this Annual Report.

BOARD OF DIRECTORS' MEETING AND ATTENDANCE

During FY 2026, a total of 04 (four) meetings were held. The table below outlines the composition of the Board and the attendance record of each member:

Names	Representation in the Board	Attendance	Remarks
Saugata Gupta	Chairman - Nominee Director	4/4	Existing
Sumitava Basu	Managing Director - Nominee Director	4/4	Existing
Zakir Ahmed Khan	Independent Director	3/4	Existing
Masud Khan	Independent Director	2/2	Appointed with effect from 27 th October 2025
Sheela Rubina Rahman	Independent Director	4/4	Existing
Pawan Agrawal	Nominee Director	4/4	Existing
Ashish Goupal	Nominee Director	4/4	Existing
Parveen Mahmud	Independent Director	1/1	Resigned with effect from 16 th July 2025

** The Board granted leave of absence to the member who was unable to attend the meeting.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

In accordance with section 91(2) of the Companies Act, 1994, and Article 97 of the Articles of Association of the Company, Mr. Pawan Agrawal shall retire from the office of Director by rotation at the forthcoming 26th Annual General Meeting and being eligible, offers himself for re-election.

The profile of Mr. Pawan Agrawal and his Directorships in other Companies are stated in page 49 of this Annual Report.

In accordance with the Corporate Governance Code, the first three-year tenure of Ms. Sheela Rubina Rahman as Independent Director has been completed on 4 June 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Bangladesh Securities

and Exchange Commission has granted its consent for her re-appointment in the Board of Directors of the Company. Subject to the approval of the shareholders at the forthcoming 26th Annual General Meeting, the Board has re-appointed Ms. Rahman as Independent Director for a second term of three-year, effective from 5 June 2025.

Pursuant to the provisions of the Corporate Governance Code and based on the recommendation of the Nomination and Remuneration Committee, and with the consent of the Bangladesh Securities and Exchange Commission, Mr. Masud Khan has been appointed as an Independent Director for a first term of three-year, effective from 27 October 2025, subject to approval by the shareholders at the ensuing 26th Annual General Meeting.

The profiles of Mr. Masud Khan and Ms. Sheela Rubina Rahman and their Directorships in other Companies are stated in page 47 and 48 of this Annual Report.

REMUNERATION OF DIRECTORS

The amount of total remuneration paid to Directors including Independent Directors has been presented at note 30.2 in the notes to the financial statements.

CODE OF CONDUCT

The Company's Code of Conduct (CoC) has been reviewed by the Nomination and Remuneration Committee and adopted by the Board, which applies to all members of the Company including the Board of Directors and Key Managerial Personnels.

RISKS AND CONCERNS

The Company adopts a proactive and structured approach to risk management, underpinned by a robust Enterprise Risk Management (ERM) framework. Persistent inflationary pressures, currency depreciation, and volatility in commodity prices continue to present operational challenges, while evolving regulatory and compliance landscapes particularly in taxation and trade demand agile and timely responses to ensure business continuity.

Geopolitical developments and climate-related disruptions have heightened supply chain risks, reinforcing the importance of resilience and effective contingency planning. At the same time, accelerated digital adoption has expanded the Company's exposure to cyber risks and fraud, prompting strengthened internal controls and enhanced cybersecurity measures. Growing stakeholder focus on sustainability has further sharpened the Company's commitment to advancing its ESG agenda. Through regular risk reviews and active Board oversight, the Company closely monitors these factors to mitigate potential disruptions and support sustainable long-term growth in Bangladesh's dynamic market environment.

Details of Risks and concerns including internal and external risk factors are discussed in the 'Enterprise Risk Management' section on page 153-154 in this Annual Report.

SPECIAL NOTE ON RISKS AND CONCERNS

Against the backdrop of a challenging global economic environment, exacerbated by ongoing conflicts in Europe and the Middle East, global supply chains continue to experience significant disruptions. These pressures are further intensified in Bangladesh by elevated inflationary trends, higher input costs, and ongoing constraints across logistics and the domestic financial ecosystem.

In this environment, the Company remains vigilant and disciplined, guided by its Enterprise Risk Management (ERM) framework to navigate macroeconomic volatility. Strategic collaboration with banking partners has enabled

effective management of raw material inventories and freight optimization, thereby mitigating cost pressures.

The timely execution of contingency measures in the previous fiscal years minimized operational disruptions, underscoring the Company's preparedness and resilience. Looking ahead to FY 2027, the Board and management remain cautiously optimistic. With robust risk mitigation strategies in place, the Company is well-positioned to sustain operations and pursue long-term growth despite prevailing uncertainties.

INTERNAL CONTROLS

At MBL, we are committed to maintaining a strong internal control environment that supports effective governance and risk management across the organization. Our internal control framework and activity have been designed considering organizational excellence and closely monitored by the Board and Audit Committee.

The Audit Committee works in collaboration with the management, internal auditor and external auditors to ensure that key risks are addressed, and controls are functioning effectively.

Policies and Controls to prevent fraud and ensure operational efficiency are embedded across our financial process. Regular internal audits, management reviews and self-assessment under Internal Financial Controls (IFC) and Governance, Risk and Compliance (GRC) framework help us identify gaps and implement timely corrective actions. Key risks and controls are documented for all significant financial processes and periodic testing ensures continued effectiveness.

A comprehensive overview of the internal control framework and the key activities undertaken by the Audit Committee has been provided under the Corporate Governance section of this Annual Report.

CYBER AND DATA SECURITY

The Company recognizes the potential risk of business disruption resulting from cyber-attacks and unauthorized access to sensitive information. To mitigate these risks, the Company has implemented advanced cybersecurity technologies across its ecosystem, incorporating preventive, detective, and responsive controls. Regular internal assessments and simulation exercises are conducted to evaluate the effectiveness of these controls and to ensure stakeholder readiness. While comprehensive systems, security protocols, and disaster recovery plans are in place, the Board of Directors disclaims liability for any loss or disruption arising from unforeseen IT system failures or security breaches that are beyond its reasonable control.

PATTERN OF SHAREHOLDING

The shareholding pattern of the Company as on 31 March 2026 is presented as Annexure – III to this Directors' Report.

MINORITY SHAREHOLDER PROTECTION

Safeguarding the rights of minority shareholders against any form of exploitation or undue influence remains a top priority for us. We have implemented robust measures to ensure that minority shareholders have effective avenues for recourse in case of any concerns arising from the actions of controlling shareholders, whether direct or indirect. Our dedication to maintaining strong investor relations and effective shareholder management is unwavering. Key members of our management team, including the Company Secretary, Chief Financial Officer, and Managing Director, are committed to maintaining continuous engagement with shareholders through various platforms and channels. In line with the commitments to transparency and accountability, the Board has developed and approved a comprehensive Dividend Policy. This policy, which is readily available to all shareholders on our Company website and in this Annual Report, outlines clear guidelines for dividend declaration and distribution, empowering shareholders with a deeper understanding of these crucial processes. We ensure that all shareholders have timely access to critical information about the Company, including disclosures and price-sensitive updates. The information is also readily accessible on our website under dedicated Investors section, ensuring transparency and accessibility for all stakeholders. Furthermore, we meticulously document and present detailed disclosures regarding material decisions and related party transactions in this Annual Report. These disclosures undergo thorough review and approval by shareholders at our Annual General Meetings, reaffirming our commitment to transparency and accountability at every level of governance.

COMPLIANCE WITH BSEC RULES – CAPITAL MARKET STABILIZATION FUND

In compliance with the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the Company has transferred unclaimed/undistributed/ unsettled cash dividends held for 3 (three) or more years to the Capital Market Stabilization Fund (CMSF).

During FY 2026, a total amount of BDT 1,291,789.75 (Taka Twelve Lac Ninety-One Thousand Seven Hundred Eighty-Nine and Seventy-Five Paise only) has been transferred from the Company's dividend bank accounts to the CMSF. The transfers were executed in four phases on 22 May

2025, 25 June 2025, 29 July 2025 and 3 September 2025, in accordance with regulatory requirements.

All necessary documentation has duly been submitted with the CMSF authority for their records and necessary action including shareholder-wise details whose unclaimed or undistributed or unsettled cash dividend amounts were transferred.

OTHER REGULATORY DISCLOSURES

Pursuant to the Corporate Governance Code, the Board also reports that:

- There was no extraordinary gain or loss during the financial year.
- The Company's Initial Public Offering (IPO) was in the year 2009. No further issue of any instrument was made during the year.
- There is no significant variance between the quarterly financial performance and annual financial statements.
- The Company has delivered fair performance in the last financial year vs agreed operating plan and the financial statements prepared by the management of the Company present fairly its situation, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- No bonus or stock dividend has been declared as interim dividend during the year.

EMPOWERING LIVES, SUSTAINING FUTURES

At MBL, sustainability is embedded in our business strategy, reflecting our commitment to inclusive growth, social responsibility, and environmental stewardship. Our flagship Corporate Social Responsibility (CSR) initiative, SWAPNO (Strengthening Women's Ability for Productive New Opportunities), in partnership with United Nations Development Program (UNDP) and the Government of Bangladesh, empowers ultra-poor rural women through skills training, livelihood development and financial inclusion. The program has significantly improved economic resilience and social mobility for thousands of women, reinforcing our contribution to the UN Sustainable Development Goals (SDG). The details on our initiatives are presented under 'Our Social and Relationship Capital' on page 133-138 of this Annual Report.

In addition to community development, MBL continues to advance responsible operations by promoting energy

efficiency, reducing environmental impact and maintaining high standards of ethical conduct.

RECOGNITIONS OF EXCELLENCE

MBL continues to receive recognition for its unwavering commitment to excellence, transparency, and responsible corporate governance. The accolades earned during the year reaffirm the Company's dedication to maintaining the highest standards of financial performance and ethical business conduct.

MBL was honored with the Gold Award in the Multinational Company (MNC) Manufacturing Category by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) at the 15th ICMAB Best Corporate Award for the year 2024-25. This prestigious honour reflects the Company's strong performance across both financial and non-financial parameters, underscoring its robust corporate governance framework, sustainability-driven initiatives, and disciplined strategic management practices.

REPORTING AND COMPLIANCE WITH CORPORATE GOVERNANCE

MBL remains committed to maintaining the highest standards of regulatory compliance, transparency, and corporate governance in all its affairs. The Company has complied with all applicable guidelines in accordance with the conditions of the Corporate Governance Code. The Status of Compliance with the Corporate Governance Code for the year ended 31 March 2026 is presented as Annexure – IV to this Directors' Report, along with the Certificate of Compliance as mandated under the said Code.

STATUTORY AUDITORS

Hoda Vasi Chowdhury & Co., Chartered Accountants, will be completing their second term as Statutory Auditors at the ensuing 26th Annual General Meeting. In this context,

based on the recommendation of the Audit Committee, the Board of Directors has recommended the re-appointment of Hoda Vasi Chowdhury & Co., Chartered Accountants as Statutory Auditors in accordance with Section 210 of the Companies Act, 1994 to hold office until the conclusion of the 27th Annual General Meeting at a consolidated fees of BDT 2,083,725 excluding VAT.

COMPLIANCE AUDITORS

In accordance with the requirements of the Corporate Governance Code, the Board of Directors has recommended the appointment of Mohammad Sanaullah & Associates, Chartered Secretaries as Compliance Auditors for the Financial Year 2026-2027 ending 31 March 2027 at a fees of BDT 80,000 excluding VAT. This appointment is subject to the approval of shareholders at the forthcoming 26th Annual General Meeting.

ACKNOWLEDGEMENT

The Board takes this opportunity to express its heartfelt appreciation to all stakeholders including shareholders, consumers, business partners, banks and financial institutions, regulatory bodies, auditors and all members of the Company for their continued support and valuable contributions to the Company's success during FY 2026.

On behalf of the Board



Saugata Gupta
Chairman
29 April 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure-I

OVERVIEW

Marico Bangladesh Limited ("Company" or "MBL") has marked another year of strong performance as the Company continues to build its legacy in the FMCG industry in Bangladesh. The financial year posed challenges on several fronts including global geopolitical tensions, instability in raw material prices and a changing political landscape in Bangladesh. But MBL has continued its growth journey with a proactive approach addressing all external and internal challenges and delivered another year of robust performance for all stakeholders.

MBL has longstanding culture of responding to every external shock with a pragmatic approach. Even as the conflict in the Middle East rages and increased raw material prices continue to challenge our progress, MBL has maintained its strong cash flow and profitability and will continue to reward our investors with dividend payouts.

FINANCIAL PERFORMANCE

Revenue Growth

MBL achieved 27% revenue growth in the year ended 31 March 2026 (FY 2026). The Company has maintained its strategy of combining its focus on both its core Parachute Coconut Natural Oil (PCNO) product lines alongside securing growth in other product segments. FY 2026 has seen significant growth in Value Added Hair Oil (VAHO) and Health and Beauty segments. The Company has maintained its leadership position in the Coconut Oil (CNO) category and saw a 26% growth in the VAHO category. The growth in revenue was primarily driven by robust sales of flagship products like Parachute Advansed, Beliphool, Parachute Naturale, and Just for Baby.

Revenue Breakdown by Category

Category	Value in Crores		Growth (in %)	Contribution	
	2025-26	2024-25		2025-26	2024-25
Parachute Coconut Oil	1,173.3	946.4	24.0%	56.6%	58.0%
Value Added Hair Oil (VAHO)	612.4	485.9	26.1%	29.6%	29.8%
Color	3.7	3.6	4.2%	0.2%	0.2%
Health and Beauty	185.3	98	89.2%	8.9%	6.0%
Baby Segment	41.9	38.8	8.0%	2.0%	2.4%
Others*	54.5	58.4	-6.6%	2.6%	3.6%
Total	2,071.2	1,630.9	27.0%	100%	100%

*Others include male grooming, byproduct and others

The revenue mix of MBL has seen increasing contributions from Health and Beauty and Baby Care. The Company is focused on its vision of a diversifying portfolio as a means of sustaining its revenue growth and increasing its market share in high potential product lines. Even as other product categories continue to deliver growth, PCNO still remains a core component of the Company's product basket. Balancing growth across multiple product categories is key to ensuring long-term, sustainable growth in a market featuring both challenges and growth opportunities.

Gross Profit Margin

The gross profit margin for FY 2026 was reported at 49.4%, marking a 17% decrease from the previous year. This decline in gross margin is primarily attributed to increase in prices of key raw materials. The absolute amount of gross profit grew by 5.2% in comparison to last year, highlighting the Company's ability to enhance profitability despite challenging market conditions. MBL remains committed to its policy of optimizing its planning,

sourcing and production decisions to continuously add value to investors.

Expense Analysis

Marketing, Selling and Distribution Expenses

Marketing, selling, and distribution expenses saw a 9.3% decline in FY 2026 compared to last year. The decrease is the result of the Company prioritizing high-impact marketing campaigns that deliver the best results in terms of sales growth. The Company remains committed to its strategic investment in developing new brands and exploring more efficient distribution network. This optimization of marketing and distribution costs whilst delivering strong revenue growth is a testament to the innovative and proactive manner in which MBL deals with its operations.

General and Administration Expenses

General and administrative expenses for FY 2026 were 4.1% higher compared to the previous year. This increase was driven by annual salary increments and higher royalty expense in line with increased sales. The Company's rigorous cost management and continuous exploration of more cost-efficient strategies have continued to deliver overhead savings.

Profit After Tax

The profit for the year grew by 9.9% compared to the previous year, driven by revenue growth and efficient cost management. MBL reported a net margin of 31.3% in FY 2026, compared to 36.2% in the previous year. This decrease in net margin is largely attributable to higher raw material prices and decline in net finance income. Nevertheless, the Company's ability to deliver profit growth amidst external challenges highlights MBL's

ability to adapt and innovate as per the demands of industry landscape.

ACCOUNTING POLICIES AND ESTIMATIONS

The financial statements of MBL have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Guidelines issued by the Bangladesh Securities and Exchange Commission, and the Companies Act 1994. The accounting policies and estimations applied are consistent and relevant, ensuring compliance with the Securities and Exchange Rules 2020 and other governmental regulations. This adherence to stringent accounting standards underscores the Company's commitment to transparency and accuracy in financial reporting.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

The financial statements of MBL for the year ended 31 March 2026 have been prepared having no change in accounting policy and/or estimation. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). There have been no significant changes in the accounting policies applied to the financial statements.

COMPARATIVE FINANCIAL ANALYSIS

Performance Overview

MBL has consistently recorded revenue and profit growth over the past five years. For the current financial year, the Company reported revenue growth of 27% and profit growth of 9.9%, with EPS growth of 9.9% compared to last year. This consistent growth trajectory highlights the Company's robust business model and effective strategic execution.

[in BDT crores]

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Turnover	1,303	1,414	1,452	1,631	2,071
Gross Profit	707	732	842	974	1,023
Net Profit	355	387	461	591	649
EPS	113	123	146	187	206
Net Asset	268	359	821	753	290
Cash and Cash equivalent	50	223	189	309	157

Cash Flow Movement

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Cash generated from operating activities	445	620	722	509	682
Income tax paid	(92)	(99)	(125)	(130)	(151)
Interest paid	(1)	(1)	(15)	(8)	-
Interest received	8	20	33	90	28
Net cash flow generated from or (used in) operating activities	360	539	615	461	559
Net cash flow generated from or (used in) investing activities	50	(264)	(484)	370	410
Net cash flow generated from or (used in) financing activities	(300)	(103)	(165)	(710)	(1,120)
Net increase (decrease) in cash and cash equivalent	10	172	(34)	120	(152)
Opening cash and cash equivalent	40	50	223	189	309
Closing cash and cash equivalent	50	223	189	309	157

INDUSTRY BENCHMARKING

The peer companies within the FMCG industry include various notable firms, with Reckitt Benckiser Bangladesh PLC (RB) being the listed peer company for benchmarking. Due to unavailability of annual financial statements as on

the reporting date, we have benchmarked our performance against RB for a nine-month period of financial year 2025-26. RB reported a growth of 6.4% in turnover and a profit growth of 8.5% during the period from January 2025 to September 2025, providing a useful benchmark for MBL's performance.

Particulars	Reckitt Benckiser Bangladesh PLC for the period from		Marico Bangladesh Limited for the period from	
	January 2025 to September 2025	January 2024 to September 2024	April 2025 to December 2025	April 2024 to December 2024
(BDT in Crore)				
Turnover	429.6	402.1	1,545.2	1,245.0
Gross Profit	203.7	194.3	772.2	748.8
Net Profit	54.0	49.8	498.0	458.8
Cash & Cash Equivalent	120.8	220.3	120.8	309.2
EPS	114.4	105.4	158.1	145.7

ECONOMIC SCENARIO

Global Economic Outlook

Global financial institutions are predicting the upcoming year to be characterized by energy crisis, inflationary pressures and supply chain disruptions due to the ongoing conflicts in Middle East. These conflicts have led to frequent fluctuations in fuel prices and stock markets worldwide. The International Monetary Fund (IMF) forecasts a global GDP growth of 3.1% in 2026, before slightly recovering to 3.2% in 2027. The challenging global economic environment is expected to create both demand and supply-side pressures for companies worldwide.

Bangladesh Economic Outlook

Bangladesh's GDP is projected to grow by 3.9% in FY 2026 (ending 30 June 2026). As the effects of the conflict in the Middle East continue to spill over to Bangladesh, businesses face the prospect of fuel shortage and strain on operating costs. Growth forecast of World Bank for FY 2027 (ending 30 June 2027) remains at 4.7% as higher fuel subsidies and banking sector instability are expected to adversely affect growth.

RISKS AND CONCERNS

MBL addresses financial risks with secured contracts, buyer financing arrangements, and treasury policy. The

Company has a formalized risk management framework under the governance of the Audit Committee to ensure business continuity amidst macroeconomic challenges. Proactive management of these risks is crucial to ensure sustained business growth. Regular identification and review of functional and entity-level risks are conducted to ensure proper mitigation plans are in place.

FUTURE OUTLOOK

Amidst ongoing macroeconomic challenges including high inflation, fuel crisis and supply chain disruptions, MBL expects to continue its growth journey. Sales and market shares of key products are expected to stay strong even as economic conditions pose challenges. The strong foundations on which MBL was founded would help the Company navigate the uncertainties that surround the current business environment.

STRATEGIC INITIATIVES

MBL will continue to focus on portfolio expansion, digital marketing, and consumer engagement through social media. The Company aims to reinforce trust in core categories and ensure the availability of stock across channels. Leveraging real-time data and analytics, along with increased automation, will be key drivers in unlocking efficiencies across the supply chain.

TALENT DEVELOPMENT

Marico is deeply committed to growing and developing talent across all levels through impactful learning and

development interventions. Employee welfare, health, safety, and fostering an energizing and safe work culture are critical pillars in achieving the vision of the Company.

CONCLUSION

Overall, FY 2026 was a remarkable year marked by raw material price volatility and changes in global geopolitical landscape. MBL demonstrated resilience in managing these challenges and continues to add shareholder value. Our focus remains on delivering sustainable sales and profit growth whilst enhancing our market share in newer product segments.

As we look ahead, we remain confident in our ability to manage the difficulties in business environment. Our commitment towards innovation, operational excellence, and stakeholder value creation will drive MBL towards future growth. The values of sustainability and innovation on which Marico Bangladesh Limited was established will drive the Company towards future opportunities and solidify its position as market leader.



Sumitava Basu
Managing Director
29 April 2026



DECLARATION BY CEO AND CFO

As per condition No. 1(5)(xxvi) of Corporate Governance Code

Annexure-II

26 April 2026

The Board of Directors
Marico Bangladesh Limited

Subject: Declaration on Financial Statements for the year ended on 31 March 2026.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Marico Bangladesh Limited for the year ended on 31 March 2026 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that :-

- (i) We have reviewed the financial statements for the year ended on 31 March 2026 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



Sumitava Basu
Managing Director



Shafiq Musharraf
Chief Financial Officer

SHAREHOLDING PATTERN

Annexure-III

(a) Parent or Subsidiary or Associated Companies and other related parties

Name	Status	Number of shares held
Marico Limited	Parent Company	28,349,997

(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children

Name	Position	Number of shares held
Mr. Saugata Gupta	Chairman	1
Mr. Sumitava Basu	Managing Director	Nil
Mr. Zakir Ahmed Khan	Independent Director	Nil
Mr. Masud Khan	Independent Director	Nil
Ms. Sheela Rubina Rahman	Independent Director	Nil
Mr. Pawan Agrawal	Director	Nil
Mr. Ashish Goupal	Director	Nil
Mr. Shafiq Musharrof	Chief Financial Officer	Nil
Mr. Md. Shahinul Islam	Company Secretary	1
Mr. Toufique Mohammad Shahriar	Head of Internal Audit & Compliance	Nil

(c) Executives (top 5 salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance)

Name	Position	Number of shares held
Mr. Md. Saiful Alam	Director - Manufacturing	Nil
Mr. Sumit Sewanee	Head - Commercial	Nil
Mr. Zahedur Rahman	Director - Supply Chain	Nil
Mr. Mithilesh Jagdish Oza	Head - Business Finance	Nil
Mr. K M Sabbir Ahmed	Director - Human Resources	Nil

(d) Shareholders holding ten percent (10%) or more voting interest in the Company

Name	Status	Number of shares held
Marico Limited	Parent Company	28,349,997

CORPORATE GOVERNANCE CERTIFICATE

Annexure-IV



Al-Muqtadir Associates
Chartered Secretaries & Consultants

efforts umpteenth : প্রয়াস অসংখ্য

Business Office :

House # 406, Apartment - 6
Road: 08, Block - D
Bashundhara R/A, Dhaka - 1229
Bangladesh

Phone : 01730 340 340

e-mail: muqtadir@muqtadirbd.com
g-mail: akamuqtadir@gmail.com
VAT Reg: 19041063900
BIN No : 000179575-0202

Report to the Shareholders of Marico Bangladesh Limited on compliance with the Corporate Governance Code

[As required under code 1(5) (xxvii) of the BSEC Code of Corporate Governance]

We have examined the compliance status to the Corporate Governance Code by **Marico Bangladesh Limited** for the year ended on 31st March 2026. This code relates to the gazette notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated the 3rd June 2018 (as amended) of Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of Corporate Governance Code as well as provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of the Corporate Governance Code.

We state that we have obtained all the information and explanations or representations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion and subject to the remarks and observations as reported in the connected Compliance Statement :

- The Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the Company as required under the Companies Act 1994, the securities laws and other relevant laws, and
- The standard of governance in the Company is satisfactory.

This report, however, is no endorsement about quality of contents in the Annual Report of the Company for the year 2026.

Al-Muqtadir Associates
Chartered Secretaries & Consultants



Dhaka, May 20, 2026

A.K.A. Muqtadir FCS
CEO & Chief Consultant

CORPORATE GOVERNANCE COMPLIANCE STATUS

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Board's size: The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		As at March 31, 2026, the Board of Marico Bangladesh Limited (MBL/Company) comprised of 7 (seven) Directors
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company	✓		As at March 31, 2026, there are 3 (three) Independent Directors on Board, viz: Mr. Zakir Ahmed Khan, Mr. Masud Khan, and Ms. Sheela Rubina Rahman which is more than 1/5th of the total number of Directors
1(2)(b)(i)	Does not hold any share or holds less than 1% shares of the total paid-up shares of the Company	✓		As declared by the Independent Directors
1(2)(b)(ii)	Not a sponsor/not connected with any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds 1% or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members are also not allowed to hold more than 1% shares of the total paid-up shares of the Company	✓		As Above
1(2)(b)(iii)	Not an executive of the Company in immediately preceding 2 (two) financial years	✓		As Above
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated Companies	✓		As Above
1(2)(b)(v)	Not a member or TREC holder/director/officer of any stock exchange	✓		As Above
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of any stock exchange or an intermediary of the capital market	✓		As Above

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any concerned statutory audit firm or any firm that is already engaged with the Company	✓		As Above
1(2)(b)(viii)	Not an independent director in more than 5 (five) listed companies	✓		As Above
1(2)(b)(ix)	Not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		As Above
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude	✓		As Above
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		In Practice
1(2)(d)	The post independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		No such vacancy arose during the Financial Year 2025-2026 (reporting year)
1(2)(e)	The tenure of office shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be reappointed for another tenure after a time gap of 3 years from his/her completion of consecutive two tenures. The independent directors shall not be subject to retirement by rotation	✓		The Independent Directors (IDs) are in their regular term of office Mr. Zakir Ahmed Khan and Ms. Sheela Rubina Rahman are currently in their second term while Mr. Masud Khan is in his first term of office
1(3)	Qualification of Independent Directors			
1(3)(a)	shall be a knowledgeable individual with integrity and able to ensure compliance with relevant laws as well as able to make meaningful contribution to the business	✓		The qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Profile of the Board of Directors section in Annual Report
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million/ any listed company/a member of any national or international chamber of commerce or registered business association or	✓		As Above
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;	✓		As Above

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;	✓		As Above
1(3)(b)(iv)	University Teacher having educational background in Economics or Commerce or Business Studies or Law;			Not Applicable
1(3)(b)(v)	Practicing advocate at least in the High Court Division of Bangladesh Supreme Court or CA/CMA/CFA/CCA/CS/equivalent qualification	✓		The qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Profile of the Board of Directors section in Annual Report
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		As Above
1(3)(d)	Relaxation in special cases as to qualifications of independent director			No such approval required
1(4)	Duality of chairperson of the Board of Directors and Managing Director or Chief Executive office			
1(4)(a)	The posts of Chairman of the Board and Chief Executive Officer are to be filled by different individuals.	✓		The Chairman of the Board and Managing Director are different individuals, and the Chairman is elected from amongst the Non-executive Directors. Mr. Saugata Gupta is the Chairman and Mr. Sumitava Basu is the Managing Director
1(4)(b)	MD shall not hold same position in any other listed company	✓		
1(4)(c)	Chairperson shall be a non-executive director	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		Role and Responsibilities of the Chairperson are clearly described in Annual Report under 'Statement of Corporate Governance' and those of the Managing Director are defined in the Articles of Association
1(4)(e)	In the absence of regular chairperson, the other members shall elect a non-executive director to chair that particular meeting			No such incident arose during the reporting year
1(5)	Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		Disclosed in Directors' Report
1(5)(ii)	The segment-wise or product-wise performance	✓		As Above
1(5)(iii)	Risks and concerns	✓		As Above
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		As Above

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		As Above
1(5)(vi)	A detailed discussion on related party transactions	✓		As Above
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicable. There was no IPO/RPO/Rights issue during reporting year or in the recent past
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			As Above
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		No such significant variance occurred during the reporting year
1(5)(x)	Remuneration paid to the directors including independent directors	✓		Disclosed in Directors' Report
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		As Above
1(5)(xii)	Maintenance of proper books of accounts	✓		As Above
1(5)(xiii)	Adoption of appropriate & consistent accounting policies and estimates	✓		As Above
1(5)(xiv)	Follow of IAS, IFRS in preparation of the financial statements and any departure there from has been adequately disclosed	✓		As Above
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		As Above
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		As Above
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		As Above
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		As Above
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		As Above
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		Disclosed in Directors' Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		As Above
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares held by			
(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		Disclosed as Annexure III of Directors' Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		As Above
c)	Executives and	✓		As Above
(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		As Above
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders			
(a)	A brief resume of the director	✓		Presented on Profile of the Board of Directors section in Annual Report
(b)	Nature of his or her expertise in specific functional areas and	✓		As Above
(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		As Above
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
(a)	Accounting policies and estimation for preparation of financial statements	✓		Disclosed as Annexure I of Directors' Report
(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		As Above
(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		As Above
(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		As Above
(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		As Above
(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company and	✓		As Above
(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		As Above
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		Disclosed as Annexure II of Directors' Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Disclosed as Annexure IV of Directors' Report
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(6)	The Company shall conduct its Board meetings and record the minutes as per BSS	✓		Duly conducted the Board meetings and recorded the minutes as per BSS and the BSEC Notifications pertaining to meetings on digital platform
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	Code of conduct for the Chairman, other Board members and Chief Executive Officer	✓		The Board, based on NRC recommendation, laid down a Code of Conduct
1(7)(b)	Availability of Code of Conduct on the website of the Company	✓		The Code of Conduct available on the website of the Company at https://marico.com/bangladesh
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Same provisions shall be applicable for composition of the Board of the holding and the Board of the subsidiary			Not Applicable
2(b)	At least one independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	MD or CEO, CFO, Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)(a)	Appointment of MD or CEO, CFO, HIAC and CS	✓		Duly appointed by the Board
3(1)(b)	Different individuals are in the position of MD or CEO, CFO, HIAC and CS	✓		As at March 31, 2026, Mr. Sumitava Basu is the Managing Director, Mr. Shafiq Musharrof is the Chief Financial Officer, Mr. Md. Shahinul Islam is the Company Secretary and Mr. Toufique Mohammad Shahriar is the Head of Internal Audit & Compliance
3(1)(c)	The MD or CEO, CS, CFO and HIAC don't hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		They do not hold any executive position in any other Company

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(d)	Clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		The roles and responsibilities are clearly defined
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		No such incident arose during the reporting year
3(2)	Attendance in the meetings of the Board of MD or CEO, CS, CFO and HIAC	✓		In Practice
3(3)(a)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to certify to the Board that the financial statements			
3(3)(a)(i)	Does not contain materially untrue statement and omit any material fact in the financial statements certified by MD & CFO	✓		The declaration of the MD & CFO is presented as Annexure II of Directors' Report
3(3)(a)(ii)	True & fair view of financial statements certified by MD & CFO	✓		As Above
3(3)(b)	Certification of MD and CFO regarding financial statements	✓		As Above
3(3)(c)	Annual Report contains certification of MD & CFO on financial statements	✓		As Above
4	Board of Directors' Committee			
4(i)	An Audit Committee	✓		In Place
4(ii)	A Nomination & Remuneration Committee	✓		In Place
5	Audit Committee			
5(1)(a)	The Company shall have an Audit Committee as a subcommittee of the Board of Directors	✓		In Place
5(1)(b)	Assistance of the Audit Committee to the Board	✓		In Practice. The Audit Committee (AC) discharged its responsibilities in pursuance with Corporate Governance Code (CG Code)
5(1)(c)	Responsible to the Board and the duties of the Audit Committee shall be clearly set forth in writing	✓		Roles and responsibilities of the AC, reviewed and approved by the Board, are clearly defined in its Charter as per CG Code
5(2)	Audit Committee Composition			
5(2)(a)	at least 3 members	✓		The Audit Committee is comprised of 5 (five) Non-executive Directors where 3 (three) are Independent Director
5(2)(b)	All members are to be non-executive directors except chairman of the board and one member shall be an independent director	✓		As Above
5(2)(c)	Financial literacy & minimum 10 years' experience of members	✓		As per CG Code, the qualifications and expertise of the AC members are commensurate to the requirements of the position
5(2)(d)	Fill up the vacancy of office of audit committee member, in case of his/ her expiry or inability to hold office	✓		During the reporting year, the Company complied with the regulatory requirements relating to Committee membership
5(2)(e)	The company secretary shall act as the secretary of the committee	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(f)	At least 1 (one) independent director in quorum of the committee meeting	✓		In Practice
5(3)	Chairperson of the Audit Committee			
5(3)(a)	An independent director shall be Chairman of the committee	✓		Mr. Masud Khan, Independent Director, acted as Chairman of the AC
5(3)(b)	Chairman in the absence of regular Chairman of the committee	✓		In Practice
5(3)(c)	Audit Committee Chairman's presence in Annual General Meeting	✓		The Chairman of AC attended at the 25th AGM held on June 26, 2025
5(4)	Meeting of the Audit Committee			
5(4)(a)	At least its four meetings in a financial year	✓		Total 4 meetings were held during the reporting year
5(4)(b)	Higher of two members or 2/3 of total audit committee members including at least one independent director shall be constituted quorum	✓		In Practice
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		In Practice. The AC performed in pursuance with CG Code
5(5)(b)	Monitor choice of accounting policies and Principles	✓		As Above
5(5)(c)	Monitor Internal Audit & Compliance Process	✓		As Above
5(5)(d)	Oversee hiring and performance of external Auditors	✓		As Above
5(5)(e)	Meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		As Above
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval	✓		As Above
5(5)(g)	Review the quarterly and half yearly financial statements before submission to the board for approval	✓		As Above
5(5)(h)	Review the adequacy of internal audit Function	✓		As Above
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		As Above
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		As Above
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		As Above
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		As Above
5(5)(m)	Oversee about the uses/applications of funds raised through IPO or RPO or Rights Share Offer			Not Applicable. There was no IPO/RPO/Rights issue during the reporting year or in the recent past

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board	✓		In Practice
5(6)(a)(ii)(a)	Report on conflicts of interests			No such incident arose during the reporting year
5(6)(a)(ii)(b)	Report on suspected or presumed fraud or irregularity or material defect in internal audit/ financial statements			As Above
5(6)(a)(ii)(c)	Report on suspected infringement of laws & regulatory compliances			As Above
5(6)(a)(ii)(d)	Any other matter deems necessary to disclose			As Above
5(6)(b)	Reporting to the Authorities: Report on unreasonably ignored rectification to the Commission			As Above
5(7)	Reporting to the Shareholders and General Investors	✓		Activities carried out by AC during reporting year are presented in Annual Report under AC Report
6	Nomination and Remuneration Committee (NRC)			
6(1)(a)	NRC as a sub-committee of the Board	✓		In Place
6(1)(b)	Assists the Board in formulating NRC policy	✓		In Practice. The NRC discharged its responsibilities in pursuance with CG Code
6(1)(c)	Clearly defined terms of reference of NRC	✓		Roles and responsibilities of the NRC, reviewed and approved by the Board, are clearly defined in its Charter as per CG Code
6(2)	Constitution of the NRC			
6(2)(a)	At least three members including an independent director	✓		The NRC is comprised of 4 (four) non-executive Directors where 2 (two) is Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		As Above
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		In Practice
6(2)(d)	The Board reserve the authority to remove and appoint any member of the Committee;	✓		In Practice
6(2)(e)	The Board shall fill the vacancy in case of death, resignation, disqualification, or removal of any member	✓		During the reporting year, the Company complied with the regulatory requirements relating to Committee membership
6(2)(f)	The Chairperson may appoint external expert for advice or suggestion			No such requirement arose during the reporting year
6(2)(g)	The company secretary shall act as the secretary of the Committee	✓		In Practice
6(2)(h)	Quorum: with at least an independent director	✓		In Practice
6(2)(i)	No remuneration other than director fees/ honorarium for any member	✓		In Practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)	Chairperson of the NRC			
6(3)(a)	Chairman: an independent director	✓		Mr. Zakir Ahmed Khan, Independent Director, acted as Chairman of the NRC
6(3)(b)	In the absence of regular Chairman, Chairman from other members	✓		In Practice
6(3)(c)	Chairman's presence in annual general meeting	✓		In absence of Chairman of the NRC at the 25th AGM held on June 26, 2025, all the other members including Independent Director were present in the AGM to address the shareholders' queries
6(4)	Meeting of the NRC			
6(4)(a)	At least one meeting in a financial year	✓		The NRC met 4 (four) times during the reporting year
6(4)(b)	Any emergency meeting upon request by any member of the NRC			No such incident arose during the reporting year
6(4)(c)	Higher of two members or 2/3 of total audit committee members including at least one independent director shall be constituted quorum	✓		In Practice
6(4)(d)	Confirmation of minutes in the next meeting of the NRC	✓		In Practice
6(5)	Role of the NRC			
6(5)(a)	Shall be independent and responsible or accountable to the Board and to the shareholders	✓		In Practice
6(5)(b)(i)(a)	NRC shall oversee, among others, following matters and make report with recommendation to the Board: Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		In Practice. The NRC performed in pursuance with CG Code
6(5)(b)(i)(b)	Clear relationship among remuneration, performance & benchmarks	✓		As Above
6(5)(b)(i)(c)	Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		As Above
6(5)(b)(ii)	Devising a policy on Board's diversity	✓		As Above
6(5)(b)(iii)	Identification of directors and top level executives and recommendation for appointment and removal	✓		As Above
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		As Above

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(v)	Identifying needs for employees and determine their selection, transfer or replacement and promotion criteria	✓		As Above
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		As Above
6(5)(c)	Nomination and remuneration policy, the evaluation criteria and activities of NRC during the year in its annual report	✓		Disclosed in Annual Report
7	External or Statutory Auditors			
7(1)(i)	Not involved in appraisal or valuation services or fairness opinions	✓		During the reporting year, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Not involved financial information systems design and implementation	✓		As Above
7(1)(iii)	Not involved in book-keeping or other services related to the accounting records or financial statements	✓		As Above
7(1)(iv)	Not involved as broker-dealer services	✓		As Above
7(1)(v)	Not involved in actuarial services	✓		As Above
7(1)(vi)	Not involved in internal audit services or special audit services	✓		As Above
7(1)(vii)	Not involved in any service that the Audit Committee determines	✓		As Above
7(1)(viii)	Not involved in audit or certification services on compliance of corporate governance	✓		As Above
7(1)(ix)	Not involved in any other service that creates conflict of interest	✓		As Above
7(2)	No partner or his/ her family or employees of the external audit firms hold any share at least during audit work	✓		As declared by the statutory auditors
7(3)	Auditors' or their representative presence in the AGM	✓		Representative of statutory auditors attended at the 25th AGM held on June 26, 2025
8	Maintaining a website by the Company			
8(1)	An official website linked with the website of the stock exchange	✓		In practice
8(2)	A website functional from the date of listing	✓		In practice
8(3)	Available detailed disclosures on its website as required under the listing regulations of the stock exchange(s)	✓		In practice
9	Reporting and Compliance of Corporate Governance			
9(1)	Compliance certificate on Corporate Governance Code of the Commission in the Annual Report	✓		Required Certification has been obtained from Al-Muqtadir Associates, Chartered Secretaries, for the reporting year which is presented as Annexure IV of Directors' Report
9(2)	The compliance auditor shall be appointed by the shareholders in the AGM	✓		In Practice
9(3)	Annexure-C attached in the directors' report	✓		Presented as Annexure IV of Directors' Report



SHAREHOLDERS' INFORMATION

NOTICE OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING

Notice is hereby given to all Shareholders of Marico Bangladesh Limited ("Company") that the 26th Annual General Meeting ("AGM") of the Company will be held virtually on **Tuesday, July 14, 2026 at 10:00 A.M.** via **Digital Platform** through the link **<https://marico.bdvirtualagm.com>** hosted from the Corporate Office of the Company to transact the following businesses:

AGENDA

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To approve dividend for the year ended March 31, 2026 as recommended by the Board of Directors of the Company.
3. To elect/re-elect Director in the vacancy caused under Article 97 of the Articles of Association of the Company.
4. To re-appoint Hoda Vasi Chowdhury & Co. as Statutory Auditors and to fix their remuneration.
5. To appoint Mohammad Sanaullah & Associates as Corporate Governance Compliance Auditors and to fix their remuneration.
6. To approve the re-appointment of an Independent Director.

Special Business

7. Pursuant to Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2009-193/10/ Admin/118 dated March 22, 2021, to consider and approve the related party transactions to be undertaken during the financial year 2026-2027, ending on March 31, 2027, among the Company and its associated Companies namely Marico Limited, Marico Consumer Care Products S.A.E, Marico Gulf LLC, ZED Lifestyle Pvt Limited, Marico Middle East FZE and Marico South East Asia, for sale or purchase of assets in excess of 1% and for the sale or purchase of raw materials, packaging materials, finished goods or services in excess of 10% of the Company's total revenue as shown in the immediate preceding financial year, in the ordinary course of business and on an arm's length basis.

Dhaka

Date: June 15, 2026

By Order of the Board

For, **Marico Bangladesh Limited**

Corporate Office:

Marico Bangladesh Limited
The Glass House, Level-06, Plot-02, Block-SE(B)
Gulshan Avenue, Dhaka-1212



Md. Shahinul Islam
Company Secretary

NOTES:

1. The Shareholders whose names appeared in the Member/Depository Register of the Company as on Record Date i.e. Monday, June 1, 2026 are eligible to attend in the AGM and receive dividend.
2. Pursuance to Article 81 of Articles of Association of the Company, Corporate Shareholder of the Company, by resolution of its Directors or other governing body authorize such person as it thinks fit, to act as its representative at the AGM.
3. Pursuance to Article 88 and 89 of Articles of Association of the Company, a Shareholder entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 100 must be sent through email at **secretarial.mbl@marico.com** or be submitted at Company's Corporate Office not later than 48 hours before commencement of the AGM.
4. The Company will send the Annual Report 2025-26 in soft format to the e-mail address of the Shareholders as recorded in their Beneficiary Owner ("BO") account maintained with the Depository. In case of non-receipt of Annual Report 2025-26 which will be sent through email, Shareholders may collect the same from the Company's website at **www.marico.com/bangladesh**.
5. The joining details and Frequently Asked Questions (FAQs) will be available in the Annual Report 2025-26 and be published on the Investor Relations section of the Company's website. It will also be communicated to the e-mail address of the Shareholders as recorded in their BO account.
6. Shareholders can join virtual AGM from Laptop, PC, Mobile or Tab by visiting the link **https://marico.bdvirtualagm.com** or by scanning the QR Code below



FREQUENTLY ASKED QUESTIONS (FAQS) ON VIRTUAL SHAREHOLDER MEETING

1. Why is this Annual General Meeting (AGM) only virtual?

Pursuance to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, listed Companies whose shares are being traded under A Category continuously for the last 5 (five) years can arrange and hold virtual shareholder meeting, which can be conducted via live webcast by using digital platform. Accordingly, Marico Bangladesh Limited ("Company") will hold its 26th AGM virtually by using digital platform. We believe virtual AGM will increase the ability to engage with all the Shareholders, regardless of their number of shares, resources or physical location.

2. How can I participate in the AGM?

You are eligible to participate in the AGM, if you were a Shareholder of Marico Bangladesh Limited as on the "Record Date" i.e. **Monday, June 1, 2026**. You will be able to participate in the AGM online from your laptop, desktop, tablet and smartphone. The link for joining the virtual AGM is <https://marico.bdvirtualagm.com> or you can even scan this QR Code



For logging in to the system, you need to put your 16-digit Beneficiary Owner ("BO") account number, total number of shares held on the "Record Date" and other credentials as a proof of your identity. The link of the webcast will also be available at the "Investor Information" section of the Company's website www.marico.com/bangladesh. The link will also be sent to all our valued Shareholders over SMS.

3. How can I submit questions/comments prior to and during the meeting?

The virtual AGM portal will be live 24 hours before the commencement of AGM. You can log into the portal and leave your questions or comments in writing for the Board. You can also submit your questions/comments in writing or by sending video recordings to the Company's designated investor relations email address secretarial.mbl@marico.com and during the AGM by typing it out in the "questions and comments" option of the webcast.

4. How will the Company address our questions/comments?

During the Q&A session on the AGM Day, the Board and the Management will try to answer the relevant questions, which will be submitted through the system and/or email prior to or during the meeting. However, Marico Bangladesh Limited reserves the right to edit and reject questions it deems profane, irrelevant or otherwise inappropriate.

5. Who is entitled to vote?

Each holder of shares of Marico Bangladesh Limited as on the "Record Date" i.e. June 1, 2026 is entitled to vote at the AGM. The results of voting will be broadcasted in real time in respect of the specific agenda item.

6. What is the voting requirement to approve each of the Agenda?

Each agenda will be passed by majority of votes cast from Shareholders attending the meeting. Each agenda receiving more votes in "FAVOUR" than votes "AGAINST" will be passed.

7. What is the deadline for voting my shares?

Your vote must be received before the polls close for each agenda item during the AGM.

8. What If I have technical difficulties or trouble accessing the virtual meeting?

If you encounter any difficulties accessing the virtual meeting through the link prior to or during the AGM, please call +8801678616304 for support.

VIRTUAL SHAREHOLDER MEETING

Pursuance to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, listed Companies whose shares are being traded under A Category continuously for the last 5 (five) years can arrange and hold virtual shareholder meeting, which can be conducted via live webcast by using digital platform. Accordingly, Marico Bangladesh Limited will hold its 26th AGM virtually by using digital platform and online shareholder tools that –

- Facilitate Shareholders attendance and participation.
- Enable Shareholders to participate fully, and equally, from any location around the world.



We believe the virtual shareholder meeting will increase the ability to engage with all the Shareholders, regardless of their number of shares, resources, or physical location.



ACCESS

Marico Bangladesh Limited values the importance of effective communication with its Shareholders. The Company recognizes the rights of Shareholders and the Shareholders' interest are primarily ensured through Marico's AGM.

Accordingly, we have designed our virtual format to enhance rather than constrain Shareholders' access, participation and communication.



Q&A

The Company does not place restrictions on the type or form of questions that may be asked; however, the Company reserves the right to edit profanity or other inappropriate language for publication.

During the Q&A session of the meeting, the Chair or the Management will try to answer the questions as they come in.



VOTE

The Shareholders will be able to cast their vote on the agenda items and the results will be broadcasted in real time at the time of approval on the specific agenda item.

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. We have carefully designed the 26th AGM of the Company to provide continuous and meaningful Shareholder engagement and participation. Our committed Board of Directors and Management Team value these interactions and invest significant time and resources to ensure that it has an open line of communication with Shareholders.

GENERAL SHAREHOLDER INFORMATION

26th AGM Schedule

Tuesday, July 14, 2026 at 10:00 A.M.

Virtually held by using digital platform, accessible through the link <https://marico.bdvirtualagm.com>

Financial Year (FY)

April 01, 2025 – March 31, 2026

Record Date

Monday, June 1, 2026

Dividend Recommended

Board has recommended 500% final cash dividend for FY 2025-2026 (total 2075% cash dividend for the FY 2025-2026 inclusive of 1575% interim cash dividend, which has already been paid).

Dividend Payment Date

Dividend will be paid within 30 (thirty) days from the approval by Shareholders in AGM.

Listing on Stock Exchanges

Dhaka Stock Exchange PLC (DSE)

Chittagong Stock Exchange PLC (CSE)

Trading Code

DSE – MARICO

CSE – MARICO

Stock Identification No. (ISIN)

BD0481MRIC06

Category

Pharmaceuticals and Chemical

Investors' Enquiry

+88 (02) 222297139

Email: secretarial.mbl@marico.com

Website: www.marico.com/bangladesh



MARICO BANGLADESH LIMITED

Registered Office: House-1, Road-1, Sector-1, Uttara, Dhaka-1230, Bangladesh

Corporate Office: The Glass House, Level-06, Plot-02, Block-SE(B), Gulshan Avenue, Dhaka-1212

PROXY FORM

TWENTY-SIXTH ANNUAL GENERAL MEETING WILL BE HELD ON TUESDAY, JULY 14, 2026 AT 10:00 A.M.

BO ID																	
No. of Shares held																	

I/We, _____ of _____
being a Shareholder/Shareholders of the above-named Company hereby appoint Mr./Mrs. _____
_____ of _____ as my/our proxy to vote for me/us on
my/our behalf at the **Twenty-Sixth Annual General Meeting** of the Company to be virtually held by using digital platform
through the following link <https://marico.bdvirtualagm.com> and at any adjournment(s) thereof.

Signed this ____/ ____/ 2026

Revenue
Stamp

Signature of Proxy _____

Signature of Shareholder _____

Notes:

1. A Shareholder entitled to attend, and vote is eligible to appoint a Proxy to attend and vote in his/her stead.
2. A Proxy need not be a Shareholder of the Company.
3. This form in order to be effective must be duly stamped @ BDT 100, completed and signed and the scan copy of the same must be sent through email at secretarial.mbl@marico.com or be submitted at Company's Corporate Office not later than 48 hours before commencement of the meeting.



AUDITOR'S REPORT & FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of Marico Bangladesh Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marico Bangladesh Limited ("the Company" or "Marico") which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters for the audit of financial statements are as under:

Key audit areas	Our responses
Revenue recognition	
For the year ended 31 March 2026, the Company reported revenue of approximately Tk 20,711 million (Tk 16,309 million in 2025) in the statement of profit or loss and other comprehensive income. Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied. Moreover, revenue is measured at net of trade discounts, rebates and allowances. Within a number of the business categories, the estimation of discount recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, it is a matter of concern that revenue may be misstated as a result of faulty estimations over discounts and rebates.	We have tested the design and operating effectiveness of key controls in connection with revenue focusing on the following: • Segregation of duties in invoice creation and modification; • Approved price list and specified terms of trade in place; • Authorization of credit terms to customers; • Timing of revenue recognition; and • Calculation of discounts and rebates. Our substantive procedures in relation to the revenue recognition comprise the followings: • Reviewing samples of sales orders for evidence by the appropriate personnel concerned and application controls for credit limits; • Comparing prices and terms on samples of sales invoices to the authorized price list and terms of trade and also, evaluating application controls for authorized prices and terms; • Observing and evaluating whether proper segregation of duties put in place; • Obtaining supporting documentation for sales transactions recorded on either side of the year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct accounting year; • Testing the effectiveness of the Company's controls over the calculation of discounts and rebates as well as appropriate timing of revenue recognition; • Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts and rebates by comparing with applicable accounting standard; • Critically assessing manual journals made to revenue to identify unusual or irregular items; and • Finally, assessing the appropriateness and presentation of disclosures as per the relevant accounting standards. Our testing did not identify any issues with regard to revenue recognition.
Refer to the note no. 21 to the financial statements	

Contingent liabilities

The Company had contingent liabilities of approximately Tk 1,088.9 million as of the reporting date of 31 March 2026 in respect of indirect tax (VAT) and Workers' Profit Participation and Welfare Fund (WPPF). In this connection, the Company submitted the Appeal and Writ petition to the Hon'ble High Court and the decision of the High Court is currently pending. In this regard, it has been opined by the external legal advisors (litigation lawyers) of the Company that the overall outcome of aforesaid liabilities of the Company was not possible to determine until final order by the Court is received.

In this respect, a significant management's judgement is required in order for assessing the level of provision, and determining the most likely cash outflows from the Company associated with these matters. Therefore, it has been considered as a key audit area.

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:

- Obtaining the lists of all ongoing VAT and WPPF related litigations;
- Evaluating management's judgement regarding the expected resolution of these matters;
- Discussing with the jurisdictions as to the said matters;
- Obtaining confirmations from external legal advisors as well as the internal legal division of the Company;
- Analyzing responses in letters independently obtained from the external advisors of the Company on aforesaid matters; and
- Obtaining and reading the disclosures made in the accompanying financial statements.

Our testing did not identify any issues with regard to contingent liabilities.

Refer to the note no. 32 to the financial statements

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations in Bangladesh and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISA 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 financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 financial statements of the current year. 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- The statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 1 to 40 dealt with by the report are in agreement with the books of account; and
- The expenditure incurred was for the purposes of the Company's business.



Sk Md Tarikul Islam, FCA

Partner

Enrolment No.: 1238

Firm's registration # CAF-001-057

Hoda Vasi Chowdhury & Co

Chartered Accountants

DVC: 2604301238AS348171

Dhaka, 29 April 2026

Marico Bangladesh Limited

Statement of Financial Position

As at 31 March 2026

	Notes	As At	
		31 March 2026 BDT	31 March 2025 BDT
Assets			
Non Current Assets			
Property, plant and equipment	8A	1,346,536,315	1,339,736,158
Intangible assets	9	7,075,997	7,641,653
Right-of-use assets	10	304,901,152	311,435,495
Advances, deposits and prepayments	11	49,943,227	28,699,856
Other financial assets	12	6,449,700	9,409,497
Deferred tax asset	29.2	3,863,061	-
Total Non Current Assets		1,718,769,452	1,696,922,658
Current Assets			
Inventories	13	3,531,302,998	2,950,598,980
Advances, deposits and prepayments	11	560,366,384	962,313,916
Other financial assets	12	963,902,829	5,138,333,397
Cash and cash equivalents	14	1,574,943,257	3,092,223,180
Total Current Assets		6,630,515,468	12,143,469,474
Total Assets		8,349,284,919	13,840,392,132
Equity			
Share capital	15	315,000,000	315,000,000
Share premium	15.3	252,000,000	252,000,000
Retained earnings		2,331,713,924	6,965,646,453
Total Equity		2,898,713,924	7,532,646,453
Liabilities			
Non Current Liabilities			
Lease liabilities	17	89,487,803	116,309,747
Employee benefit obligation	16	58,903,984	54,043,762
Deferred tax liability	29.2	-	33,541,064
Total Non Current Liabilities		148,391,787	203,894,572
Current Liabilities			
Trade and other payable	18	4,415,032,390	4,897,454,525
Lease liabilities	17	59,764,561	58,511,757
Employee benefit obligation	16	91,284,079	48,561,893
Current tax liabilities	20	730,452,612	1,094,198,992
Unclaimed dividend	19	5,645,566	5,123,939
Total Current Liabilities		5,302,179,208	6,103,851,107
Total Liabilities		5,450,570,995	6,307,745,679
Total Equity and Liabilities		8,349,284,919	13,840,392,132

Footnotes: 1. Independent auditor's report in page 213-215.

2. The notes 1 to 40 form an integral part of these financial statements.


Sk Md Tarikul Islam, FCA

Partner

Membership No: 1238

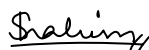
Firm's registration # CAF-001-057

Hoda Vasi Chowdhury & Co

Chartered Accountants

DVC: 2604301238AS348171

Dhaka, 29 April 2026


Sumitava Basu
Managing Director

Md. Shahinul Islam
Company Secretary

Shafiq Musharraf
Chief Financial Officer

Masud Khan
Director

Marico Bangladesh Limited**Statement of Profit or Loss and other Comprehensive Income**

For the year ended 31 March 2026

	Notes	For the year ended	
		31 March 2026	31 March 2025
		BDT	BDT
Revenue	21	20,711,685,779	16,309,360,876
Cost of sales	22	(10,476,751,351)	(6,575,737,693)
Gross profit		10,234,934,428	9,733,623,183
Other income	25	389,827,332	28,990,103
General and administrative expenses	23	(1,537,123,565)	(1,477,101,441)
Marketing, selling and distribution expenses	24	(1,079,602,461)	(1,189,816,738)
Operating profit		8,008,035,734	7,095,695,106
Finance income	26.1	296,276,815	850,040,465
Finance costs	26.2	(303,303,001)	24,646,810
Net finance income/(expense)		(7,026,186)	874,687,276
Profit before contribution to workers participation fund and welfare fund		8,001,009,548	7,970,382,381
Contribution to workers participation fund & welfare fund	27	(400,048,101)	(398,519,091)
Profit before tax		7,600,961,447	7,571,863,290
Income tax expenses	29	(1,109,173,768)	(1,665,784,360)
Profit for the year		6,491,787,679	5,906,078,931
Other comprehensive income			
Remeasurements of defined benefit liability (net of tax)		(21,970,208)	-
Other comprehensive income/(loss) for the year, net of tax		(21,970,208)	-
Total comprehensive income for the year		6,469,817,471	5,906,078,931
Earnings per share		BDT	BDT
Basic earnings per share (per value of Tk 10)	28	206.09	187.49

Footnotes: 1. Independent auditor's report in page 213-215.

2. The notes 1 to 40 form an integral part of these financial statements.


Sk Md Tarikul Islam, FCA

Partner

Membership No: 1238

Firm's registration # CAF-001-057

Hoda Vasi Chowdhury & Co

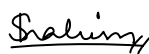
Chartered Accountants

DVC: 2604301238AS348171

Dhaka, 29 April 2026


Sumitava Basu

Managing Director


Md. Shahinul Islam

Company Secretary


Shafiq Musharraf

Chief Financial Officer


Masud Khan

Director

Marico Bangladesh Limited

Statement of Changes in Equity

For the year ended 31 March 2026

	Attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Total
	BDT	BDT	BDT	BDT
Balance at 1 April 2025	315,000,000	252,000,000	6,965,646,453	7,532,646,453
Total comprehensive income for the year				
Profit for the year	-	-	6,491,787,679	6,491,787,679
Other comprehensive income	-	-	(21,970,208)	(21,970,208)
Total comprehensive income for the year	315,000,000	252,000,000	6,469,817,471	6,469,817,471
Transactions with owners of the Company				
Contributions and distributions				
Final dividend for the year 2024-2025	-	-	(6,142,500,000)	(6,142,500,000)
First interim for the year 2025-2026	-	-	(1,890,000,000)	(1,890,000,000)
Second interim for the year 2025-2026	-	-	(1,575,000,000)	(1,575,000,000)
Third interim for the year 2025-2026	-	-	(1,496,250,000)	(1,496,250,000)
Total transactions with owners of the Company	-	-	(11,103,750,000)	(11,103,750,000)
Balance at 31 March 2026	315,000,000	252,000,000	2,331,713,924	2,898,713,924
Balance at 1 April 2024	315,000,000	252,000,000	7,643,067,522	8,210,067,522
Total comprehensive income for the year				
Profit for the year	-	-	5,906,078,931	5,906,078,931
Total comprehensive income for the year	315,000,000	252,000,000	5,906,078,931	5,906,078,931
Transactions with owners of the Company				
Contributions and distributions	-	-	-	-
Final dividend for the year 2023-2024	-	-	(630,000,000)	(630,000,000)
First interim for the year 2024-2025	-	-	(3,150,000,000)	(3,150,000,000)
Second interim for the year 2024-2025	-	-	(1,417,500,000)	(1,417,500,000)
Third interim for the year 2024-2025	-	-	(1,386,000,000)	(1,386,000,000)
Total transactions with owners of the Company	-	-	(6,583,500,000)	(6,583,500,000)
Balance at 31 March 2025	315,000,000	252,000,000	6,965,646,453	7,532,646,453

Footnotes: 1. Independent auditor's report in page 213-215.

2. The notes 1 to 40 form an integral part of these financial statements.

Marico Bangladesh Limited

Statement of Cash Flows

For the year ended 31 March 2026

	For the year ended	
	31 March 2026	31 March 2025
	BDT	BDT
Cash flows from operating activities		
Collection from customers and others	20,216,755,630	16,759,271,628
Payment to suppliers and for operating expenses	(13,400,705,958)	(11,673,613,145)
Cash generated from operating activities	6,816,049,673	5,085,658,483
Interest paid	(42,341)	(76,593,512)
Interest received	279,883,408	901,070,470
Income tax paid	(1,510,324,271)	(1,303,834,727)
Net cash from operating activities	5,585,566,470	4,606,300,714
Cash flows from investing activities		
Acquisition of property, plant and equipment	(229,356,952)	(167,490,528)
Acquisition of intangible assets	(1,284,797)	(7,713,889)
Proceeds from disposal of PPE	(561,351)	(1,040,291)
Encashment of/(Investment in) fixed deposits	4,326,511,018	3,874,672,489
Net cash (used in)/generated from investing activities	4,095,307,919	3,698,427,781
Cash flows from financing activities		
Net proceeds from loans and borrowings	-	(450,000,000)
Dividend paid	(11,103,702,469)	(6,583,500,000)
Payment of lease liability	(94,642,924)	(66,395,127)
Net cash used in financing activities	(11,198,345,393)	(7,099,895,127)
Net increase in cash and cash equivalents	(1,517,471,005)	1,204,833,368
Effect of exchange rate fluctuations on cash held	191,082	260,237
Opening cash and cash equivalents	3,092,223,180	1,887,129,573
Closing cash and cash equivalents	1,574,943,257	3,092,223,180

Footnotes: 1. Independent auditor's report in page 213-215.

2. The notes 1 to 40 form an integral part of these financial statements.

Marico Bangladesh Limited**Notes to the Financial Statements**

For the year ended 31 March 2026

1. Reporting entity**1.1 Company profile**

Marico Bangladesh Limited (hereinafter referred to as "MBL" or "the Company") is a public limited company incorporated on 6 September 1999, vide the certificate of incorporation number C-38527(485)/99 of 1999 in Bangladesh under the Companies Act 1994 and has its registered address at House # 01, Road # 01, Sector # 01, Uttara Model Town, Dhaka-1230. The corporate address of the Company is at The Glass House, Level 6-8, Plot 2, Block SE(B), Gulshan 1, Dhaka 1212. The Company was initially registered as a private limited company and subsequently converted into a public limited company on 21 September 2008. The Company was listed with both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 16 September 2009.

1.2 Nature of business

The Company is engaged in the manufacturing and marketing of fast-moving consumer goods in Bangladesh under its current brand portfolio, which includes Parachute Advanced, Beliphool, Extra Care, Saffola, Livon, Just for Baby, Raze, Hair Code, Parachute Body Lotion, Parachute Naturale, Red King, Fiera. The Company commenced its commercial operations on 30 January 2000 and subsequently expanded manufacturing capabilities through the establishment of Filling, Crushing, and Refinery units in 2002, 2012, and 2017 respectively. Its manufacturing plants are located at Mouchak, Kaliakoir, Gazipur, Shirirchala, Mahona, Bhabanipur, Gazipur, and Mirsharai Economic Zone (MEZ), Chattogram. The Company sells products nationwide through its own distribution network, comprising sales depots located in Gazipur, Chattogram, Bogura, and Jashore, ensuring wide market reach and effective supply chain management.

2. Basis of preparation**2.1 Statement of compliance**

In accordance with the requirement of the gazette notification issued by The Financial Reporting Council (FRC) on 22 November 2020, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Company also complied with the requirements of following laws and regulations from various Government bodies:

- i. Bangladesh Securities and Exchange Rules 2020;
- ii. The Companies Act, 1994;
- iii. The Income Tax Act, 2023; and
- iv. The Value Added Tax and Supplementary Duty Act, 2012;

The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

Details of the Company's accounting policies including changes during the year, if any, are included in note 7.

2.2 Authorisation for issue

These financial statements are authorised for issue by the Board of Directors in its 136th Board of Directors meeting held on 29 April, 2026.

2.3 Reporting period

The financial period of the Company covers one year from 01 April to 31 March and is followed consistently.

2.4 Comparative and reclassification

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

3. Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (Taka/TK/BDT) which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) **Judgements**

Information about judgements related to lessee accounting under IFRS 16 made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is described in note 7.4 & 7.17.

(b) **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties at 31 March 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next twelve month period is included in the following notes:

Note 8A	Property, plant and equipment
Note 9	Intangible assets
Note 10	Right-of-use assets
Note 13	Inventories
Note 16	Employee benefit obligation
Note 18	Lease liabilities
Note 20	Current tax liabilities
Note 29.2	Deferred tax
Note 32	Contingent liabilities

5. Basis of measurement

The financial statements of the Company have been prepared on historical cost basis except for net defined benefit (asset)/liability for which the measurement basis is the fair value of plan assets less the present value of the defined benefit obligation, as explained in note 7.11.

6. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are effective from 1 January 2027.

- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

7. Significant accounting policies

The Company has consistently (otherwise as stated) applied the following accounting policies to all periods presented in these financial statements.

Note	Particulars
7.1	Foreign currency transactions
7.2	Property, plant and equipment
7.3	Intangible assets
7.4	Right of use assets
7.5	Investment Property
7.6	Inventories
7.7	Cash and cash equivalents
7.8	Financial instruments
7.9	Share capital
7.10	Dividend to the equity holders
7.11	Employee benefits
7.12	Accruals
7.13	Provisions
7.14	Income tax
7.15	Revenue
7.16	Finance income and finance cost
7.17	Lease liabilities
7.18	Impairment
7.19	Contingencies
7.20	Earnings per share
7.21	Events after the reporting period

7.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (BDT) at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are re-translated into (BDT) at the exchange rates ruling at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into (BDT) at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

7.2 Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Parts of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent cost

Subsequent cost of an item of property, plant and equipment is capitalised only if it is probable that future economic benefits embodied within the item will flow to the Company and its costs can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii) Depreciation

No depreciation is charged on land and asset under construction (AuC) as the land has unlimited useful life and AuC has not yet been placed in service /commissioned.

Other items of property, plant and equipment is depreciated on a straight line basis in profit or loss over the estimated useful lives of each item of property, plant and equipment. Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is charged from the month of acquisition of property, plant and equipment and no depreciation is charged in the month of disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful lives of the items of property, plant and equipment for the current and comparative year are as follows:

Assets	Depreciation rate
Plant and machinery	5-50%
Buildings	5-33%
Furniture, fixtures and office equipment	10-50%
Computer and IT equipment	20-50%

iv) Derecognition

An asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Gains or losses arising from the derecognition of an asset are determined as the difference between net disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

v) Asset under construction

Asset under construction represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use which is measured at cost. These are transferred to the property, plant and equipment on the completion of the projects.

vi) Capitalisation of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

7.3 Intangible assets

i) Recognition and measurement

Intangible assets have finite useful lives and are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are recognised in accordance with IAS 38 Intangible assets. Intangible assets include cost of acquisition of computer software, intellectual property, copyright and other costs incidental to such capital expenditure.

ii) Subsequent costs

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

iii) **Amortisation**

Amortisation is recognised in profit or loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use.

Intangible asset (Computer Software) is amortised at the rate of 20% to 50%.

iv) **Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

7.4 **Right of use assets**

The Company recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, in accordance with the Company's accounting policies.

7.5 **Investment Property**

Investment property is land or a building (including part of a building) or both that is:

- held to earn rentals or for capital appreciation or both;
- not owner-occupied;
- not used in production or supply of goods and services, or for administration; and
- not held for sale in the ordinary course of business.

Investment property may include investment property that is being redeveloped.

An investment property is measured initially at cost. For subsequent measurement an entity must adopt either the fair value model or the cost model as its accounting policy for all investment properties.

Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses. Fair value is disclosed. Gains and losses on disposal are recognised in profit or loss.

The Company have recognized its investment property under cost model and such assets have been disclosed in Note 8 to the financial statements. The fair value of such investment property is Tk. 181,280,000 as per valuation conducted by independent valuer.

7.6 **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Stores and spares and material in transit are measured at cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7.7 **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the company in the management of its short term commitments.

7.8 **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. **Classification and subsequent measurement**

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, trade and other receivables and short term investment.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

(c) Short-term investment

Short-term investment consists of fixed deposits with original maturity of more than three months. The Company has the positive intent and ability to hold FDR to maturity, and such financial assets are carried as financial assets at amortised cost. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

iii. Financial liability

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables etc.

(a) Trade and other payables

The Company recognises trade and intercompany payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

The Company derecognises loans and borrowings when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises loans and borrowings when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

7.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

7.10 Dividend to the equity holders

The Company recognises a liability to make cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act 1994 in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

7.11 Employee benefits**i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii) Defined benefit plan (Gratuity)

The Company operates an funded gratuity scheme, provision in respect of which is made annually covering all its eligible employees. This scheme is qualified as defined benefit plan.

The calculation is performed by a qualified actuary once in every two years using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. When the benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit and loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit and loss. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. Relevant tax impacts of such remeasurements are also recognised under other comprehensive income.

iii) Leave encashment

The Company operates unfunded leave encashment scheme, i.e. if its employees do not avail leave during his/her service, s/he will be entitled to encash privilege leave at the time of separation from the Company subject to maximum 40 days, at the rate of one month's basic pay for 30 days of privilege leave. This scheme is qualified as other long term employee benefits.

The Company's net obligation in respect of leave encashment scheme is the amount of future benefit that employees have earned in return for their service in the current and prior year and the calculation is performed annually by a qualified actuary.

iv) Workers' profit participation and welfare fund

The Company operates fund for workers as workers' profit participation and welfare fund ("the Fund") and provides 5% of its Profit before contribution to workers participation fund and welfare fund as per provision of the Bangladesh Labour Act 2006. The Company recognises the contribution to the fund as short term employee benefits.

The Fund is governed by Bangladesh Labour Act, 2006 as amended up to 17 November 2025 and the trust deed.

7.12 Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amongst due to employees. Accruals are reported as part of trade and other payables.

7.13 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate thereof can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

7.14 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made following the rate applicable for companies as per Finance Act 2025 i.e 20%.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

7.15 Revenue

The Company has initially applied IFRS 15 Revenue from contracts with customers from 1 April 2018. The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

7.16 Finance income and finance cost**i) Finance income**

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss using the effective interest method.

ii) Finance cost

Finance costs comprise interest expense on borrowings and foreign exchange gain or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

7.17 Lease liabilities

The lease liabilities is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

7.18 Impairment**i. Financial assets**

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ii) Non-financial assets

The carrying amounts of the Company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

7.19 Contingencies**i) Contingent liability**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the statement of financial position of the Company. Moreover, contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognise contingent asset.

7.20 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years.

7.21 Events after the reporting period

Events after statement of financial position date that provide additional information about the Company's position at the statement of financial position date are reflected in the financial statements. Events after statement of financial position date that are non-adjusting events are disclosed in the notes when material.

8 Property, Plant & Equipment

A. Reconciliation of Carrying amount

	Freehold land	Plant and machinery	Buildings	Factory and office Equipment	Computers	Assets under construction	Total
	BDT	BDT			BDT	BDT	BDT
Balance at 1 April 2024	176,749,959	1,532,592,193	849,572,426	400,310,460	58,427,909	47,073,879	3,064,726,826
Additions	-	-	-	-	-	139,645,014	139,645,014
Transfer from asset under construction	-	113,396,907	9,571,568	33,833,251	6,333,380	(163,135,106)	-
Disposals	-	(9,544,480)	(25,913,290)	(22,253,619)	(17,999,519)	-	(75,710,908)
Balance at 31 March 2025	176,749,959	1,636,444,620	833,230,704	411,890,092	46,761,770	23,583,786	3,128,660,933
Balance at 1 April 2025	176,749,959	1,636,444,621	833,230,704	411,890,092	46,761,770	23,583,786	3,128,660,933
Additions	-	-	-	-	-	204,371,830	204,371,830
Transfer from asset under construction	-	105,490,512	23,566,406	36,661,651	12,342,774	(178,061,342)	-
Disposals	-	(23,923,162)	(9,440,469)	(15,871,400)	(4,948,686)	-	(54,183,716)
Balance at 31 March 2026	176,749,959	1,718,011,971	847,356,641	432,680,343	54,155,858	49,894,274	3,278,849,046
Accumulated depreciation and impairment loss							
Balance at 1 April 2024	-	1,072,472,831	327,360,603	210,828,752	39,415,734	-	1,650,077,919
Depreciation for the year	-	129,083,828	36,349,739	31,236,858	8,934,949	-	205,605,374
Impairment loss (reversal of impairment) of PPE	-	5,610,572	-	1,588,221	(14,210)	-	7,184,583
Disposals	-	(8,533,707)	(25,638,166)	(22,048,469)	(17,722,760)	-	(73,943,102)
Balance at 31 March 2025	-	1,198,633,524	338,072,176	221,605,362	30,613,713	-	1,788,924,775
Balance at 1 April 2025	-	1,198,633,524	338,072,176	221,605,362	30,613,713	-	1,788,924,775
Depreciation for the year	-	122,486,513	36,099,420	35,901,666	9,699,225	-	204,186,824
Impairment loss (reversal of impairment) of PPE	-	(6,969,989)	(525,504)	(619,092)	-	-	(8,114,585)
Disposals	-	(23,902,299)	(8,914,966)	(15,201,396)	(4,665,622)	-	(52,684,284)
Balance at 31 March 2026	-	1,290,247,749	364,731,126	241,686,540	35,647,316	-	1,932,312,731
Carrying amounts							
Balance at 31 March 2025	176,749,959	427,764,222	482,625,515	190,993,803	18,508,543	49,894,274	1,346,536,315
Balance at 31 March 2026	176,749,959	437,811,097	495,158,528	190,284,730	16,148,057	23,583,786	1,339,736,158

B. Investment property

See accounting policy in Note 7.05

Office building
Depreciation for the year ended (Office building)

31 March 2026	31 March 2025
BDT	BDT
140,659,360	140,659,360
(140,659,360)	(140,659,360)
-	-

	Notes	31 March 2026 BDT	31 March 2025 BDT
9. Intangible assets			
See accounting policy in Note 7.3			
Cost			
Opening balance		30,658,299	24,413,446
Additions		1,284,797	7,713,889
Disposals		(5,302,746)	(1,469,036)
Closing balance		26,640,350	30,658,299
Accumulated amortization			
Opening balance		23,016,647	24,171,173
Amortization during the year		1,850,452	314,510
Disposals		(5,302,746)	(1,469,036)
Closing balance		19,564,353	23,016,646
Carrying amount		7,075,997	7,641,653
10. Right-of-use assets			
See accounting policy in Note 7.4			
Reconciliation of carrying amount			
Cost			
Opening balance		482,664,384	450,087,067
Additions		52,612,554	33,106,918
Disposal		(7,651,764)	(529,601)
Closing balance		527,625,174	482,664,384
Accumulated depreciation			
Opening balance		171,228,889	104,175,658
Addition/ Adjustment		56,425,270	67,332,743
Disposal		(4,930,136)	(279,512)
Closing balance		222,724,022	171,228,889
Carrying amount		304,901,152	311,435,495
11. Advances, deposits and prepayments			
Advances			
Advance for capital goods		28,822,968	4,287,765
Advance to suppliers and others		534,224,697	967,902,930
		563,047,665	972,190,694
Deposits			
Security deposits		1,162,942	2,683,191
		1,162,942	2,683,191
Prepayments			
Prepaid expenses		46,099,003	16,139,887
		46,099,003	16,139,887
	11.1	610,309,611	991,013,773
11.1 Current and non-current classification of advances, deposits and prepayments			
Current		560,366,384	962,313,916
Non-current		49,943,227	28,699,856
		610,309,611	991,013,773
12. Other financial assets			
Treasury bills & Fixed deposits	12.2	816,973,303	4,791,326,681
Trade receivables		137,481,736	84,858,013
Loans to employees		6,663,597	11,630,861
Accrued interest		9,233,893	258,856,688
Rent Receivables		-	1,070,650
	12.1	970,352,530	5,147,742,893

	Notes	As at	
		31 March 2026 BDT	31 March 2025 BDT
12.1 Current and non-current classification of other financial assets			
Current		963,902,829	5,138,333,397
Non-current		6,449,700	9,409,497
		970,352,530	5,147,742,893
12.2 Treasury Bills & Fixed deposits (maturity more than three months)			
Treasury bill & Fixed deposits for 364 days		-	2,944,050,448
Treasury bill & Fixed deposits for 182 days		-	1,847,276,233
Treasury bill & Fixed deposits for 91 days		816,973,303	-
		816,973,303	4,791,326,681
13. Inventories			
See accounting policy in Note 7.6			
Raw materials		2,095,858,523	1,605,384,896
Packing materials		404,151,656	510,151,542
Finished goods		438,273,898	411,422,839
Stores and spares		62,758,271	59,962,396
Materials in transit		530,260,650	363,677,307
		3,531,302,998	2,950,598,980
14. Cash and cash equivalents			
See accounting policy in Note 7.7			
Cash at bank	14.1	1,528,243,887	3,087,099,241
Remittance in transit		41,053,804	-
Balance with bank for unclaimed dividend	19	5,645,566	5,123,939
		1,574,943,257	3,092,223,180
14.1 Cash at bank			
bKash Limited		-	51,725,000
BRAC Bank PLC		131,665,460	2,041,477,977
Commercial Bank of Ceylon PLC		733,981,473	553,455,585
Citibank N.A.		534,686	1,912
The City Bank PLC		155,290	16,110,495
Dutch Bangla Bank PLC		77,947	81,431,460
Dhaka bank PLC		137,177	116,242,443
Eastern Bank PLC		256,163	2,804,879
The Hongkong and Shanghai Banking Corporation Ltd.		599,224,918	23,567,575
Midland Bank PLC.		65,581	29,217
Mutual Trust Bank PLC		233,236	111,586
State Bank of India		1,594	14,532,243
Standard Chartered Bank		61,910,360	185,608,869
		1,528,243,887	3,087,099,241
15. Share capital			
See accounting policy in Note 7.9			
Authorised			
40,000,000 ordinary shares of Tk 10 each		400,000,000	400,000,000
		400,000,000	400,000,000
Issued, subscribed and paid up			
Issued for cash		41,500,000	41,500,000
Issued for consideration other than cash		273,500,000	273,500,000
		315,000,000	315,000,000

15.1 Composition of shareholding

Details	No. of share		% of Holding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Marico Limited, India	28,349,997	28,349,997	90.00%	90.00%
Institutions	1,953,995	2,086,397	6.20%	6.62%
General Shareholders	594,226	649,007	1.89%	2.06%
Foreign Shareholders	601,782	414,599	1.91%	1.32%
Grand Total	31,500,000	31,500,000	100%	100%

15.2 Classification of shareholders by holding

Classification	31 March 2026			
	Holdings	No. of Shareholders	% of Holdings (by shares)	% of Holdings (by numbers)
Less than 500 shares	204,558	4,256	93.27%	93.27%
500 to 5,000 shares	329,532	226	4.95%	4.95%
5,001 to 10,000 shares	267,071	38	0.83%	0.83%
10,001 to 20,000 shares	257,298	18	0.39%	0.39%
20,001 to 30,000 shares	207,263	8	0.18%	0.18%
30,001 to 40,000 shares	111,543	3	0.07%	0.07%
40,001 to 50,000 shares	140,428	3	0.07%	0.07%
50,001 to 100,000 shares	423,479	5	0.11%	0.11%
100,001 to 1,000,000 shares	1,208,831	5	0.11%	0.11%
Over 1,000,000 shares	28,349,997	1	0.02%	0.02%
Grand Total	31,500,000	4,563	100%	100%

Classification	31 March 2025			
	Holdings	No. of Shareholders	% of Holdings (by shares)	% of Holdings (by numbers)
Less than 500 shares	198,954	3,864	92.18%	92.18%
500 to 5,000 shares	365,198	243	5.80%	5.80%
5,001 to 10,000 shares	301,213	39	0.93%	0.93%
10,001 to 20,000 shares	239,011	16	0.38%	0.38%
20,001 to 30,000 shares	262,975	10	0.24%	0.24%
30,001 to 40,000 shares	225,521	6	0.14%	0.14%
40,001 to 50,000 shares	190,336	4	0.10%	0.10%
50,001 to 100,000 shares	531,778	6	0.14%	0.14%
100,001 to 1,000,000 shares	835,017	3	0.07%	0.07%
Over 1,000,000 shares	28,349,997	1	0.02%	0.02%
Grand Total	31,500,000	4,192	100%	100%

15.3 Share premium

Holdings

Share premium on paid up share capital

No. of share	
31 March 2026	31 March 2025
252,000,000	252,000,000
252,000,000	252,000,000

	Notes	As at	
		31 March 2026 BDT	31 March 2025 BDT
16. Employee benefit obligation			
See accounting policy in Note 7.11			
Provision for gratuity	16.1	82,822,622	36,970,773
Provision for leave encashment	16.5	67,365,441	65,634,882
		150,188,063	102,605,655
Current		91,284,079	48,561,893
Non-Current		58,903,984	54,043,762
		150,188,063	102,605,655

	Notes	As at	
		31 March 2026 BDT	31 March 2025 BDT
16.1 Provision for gratuity			
Net defined benefit asset		(97,721,994)	(88,744,903)
Total employee benefit asset (A)		(97,721,994)	(88,744,903)
Net defined benefit liability		180,544,616	125,715,676
Total employee benefit liability (B)		180,544,616	125,715,676
Total (A+B)		82,822,622	36,970,773
16.2 Current and non-current classification of employee benefits- gratuity			
Current		82,822,622	36,970,773
Non-Current		-	-
		82,822,622	36,970,773

16.3 Movement in net defined benefit (asset) liability

	Defined benefit obligation		Fair value of plan assets		Net defined (asset) liability
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026
Balance at 1 April	125,715,676	99,721,389	(88,744,903)	(83,194,885)	36,970,773
Included in Profit or Loss					
Interest expense/ (Income)	10,308,685	12,016,433	(7,277,082)	(10,024,984)	3,031,603
Current Service Cost	31,328,526	18,452,820	-	-	31,328,526
	167,352,887	130,190,642	(96,021,985)	(93,219,869)	71,330,902
Included in OCI					
Actuarial (gain)/loss arising from:					
-Demographic assumption	5,505,873	-	-	-	5,505,873
-Financial assumption	(26,202,761)	-	-	-	(26,202,761)
-Experience adjustment	49,145,651	-	-	-	49,145,651
Return on plan asset excluding interest income	-	-	(986,003)	-	(986,003)
	28,448,763	-	(986,003)	-	27,462,760
Other					
Contribution paid by the employer	-	-	(15,971,040)	-	(15,971,040)
Benefits paid	(15,257,034)	(4,474,966)	15,257,034	4,474,966	-
	(15,257,034)	(4,474,966)	(714,006)	4,474,966	(15,971,040)
Balances as at 31 March	180,544,616	125,715,676	(97,721,994)	(88,744,903)	82,822,622

16.4 Defined benefit obligation

(i) Actuarial assumption

The followings were the principal actuarial assumptions at the reporting date:

Discount rate	10.5%	8.2%
Salary increase rate	10.0%	10.0%
Employee turnover rate	12.0%	16.0%

Assumptions regarding future mortality have been used based on published statistics and mortality tables. As there is no published mortality table in Bangladesh and hence the Indian Assured Lives Mortality rate (2012-14) ultimate based on the mortality experience of assured lives in India is being used as a reasonable approximation. This table is based on the experience of assured lives in India during the years 2012 to 2014.

16.5 Provision for leave encashment

Opening balance	65,634,882	28,834,691
Provision for leave encashment	11,971,811	44,470,256
Payment during the year	(10,241,252)	(7,670,065)
	67,365,441	65,634,882
Current	8,461,457	11,591,120
Non-Current	58,903,984	54,043,762
	67,365,441	65,634,882

	Notes	As at	
		31 March 2026	31 March 2025
		BDT	BDT

17. Lease liabilities

See accounting policy in Note 7.17

The Company leases many assets, including properties, warehouses, depots sales offices and land. Total number of lease assets is eighteen and tenure of leases range from two to fifty years. The incremental borrowing rate (IBR) ranges from 2.70% to 13.5%. The factory leases were entered into many years ago as combined leases of land and buildings. The following table sets out a maturity analysis of lease payables, showing the undiscounted lease payments to be paid after the reporting date.

Less than one year	59,764,561	58,511,757
One to two years	44,643,135	44,277,074
Two to three years	13,538,931	35,205,418
Three to four years	13,993,643	36,827,254
Four to five years	8,600,784	-
More than five years	8,711,310	-
	149,252,364	174,821,504

Lease liabilities included in the statement of financial position

Current	59,764,561	58,511,757
Non-current	89,487,803	116,309,747
	149,252,364	174,821,504

Amounts recognised in profit or loss

Interest on lease liabilities	19,182,857	17,620,202
	19,182,857	17,620,202

Amounts recognised in the statement of cash flows

Lease rental	94,642,924	66,395,127
Total cash outflow for lease liabilities and interest payments	94,642,924	66,395,127

18. Trade and other payable

See accounting policy in Note 7.8 iii (a)

Trade payables	18.1	1,144,599,505	1,430,331,507
Other payables	18.2	3,270,432,885	3,467,123,019
		4,415,032,390	4,897,454,525

18.1 Trade payables

Intercompany trade payable

Payable against raw material	464,847,264	299,634,934
Payable against packing material	117,595	3,588,731
	464,964,859	303,223,665

Third party trade payable

Payable against raw material	132,988,006	144,404,113
Payable against services	413,949,909	898,225,057
Payable against packing material	132,696,731	84,478,672
	679,634,646	1,127,107,842

Total trade payables

	1,144,599,505	1,430,331,507
--	----------------------	----------------------

	Notes	As at	
		31 March 2026 BDT	31 March 2025 BDT
18.2 Other payables			
Intercompany other payable			
Royalty payable		177,773,076	141,265,985
General and technical assistance fees payable		82,892,918	117,811,045
		260,665,994	259,077,030
Third party other payable			
Payable against expenses		661,817,745	273,683,691
Payable against business promotion expense		1,280,561,333	1,277,734,160
Import duty and related charges payable		260,516,330	459,248,512
Withholding tax and VAT payable		160,450,799	94,275,364
Workers' profit participation and welfare fund		400,048,101	398,519,091
Festival bonus		14,630,959	13,742,764
Advance from customers		152,490,101	631,771,492
Payable against capital goods		10,624,096	4,498,835
Audit fees payable		711,375	970,000
Supplementary duty		67,916,051	53,602,079
		3,009,766,891	3,208,045,989
Total other payables		3,270,432,885	3,467,123,019

19. Unclaimed Dividend balance

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Unclaimed Dividend as on 31 March 2026	Unclaimed Dividend as on 31 March 2025
2022	Final	200%	630,000,000	26-May-22	-	212,079
2023	Interim	450%	1,417,500,000	23-Jun-22	-	358,077
	Interim	300%	945,000,000	21-Aug-22	-	290,005
2024	Final	200%	630,000,000	27-May-24	286,446	427,249
2025	Interim	1000%	3,150,000,000	25-Aug-24	1,103,255	2,075,270
	Interim	450%	1,417,500,000	28-Nov-24	450,680	880,943
	Interim	440%	1,386,000,000	23-Feb-25	423,757	880,317
	Final	1950%	6,142,500,000	26-May-25	1,828,310	-
2026	Interim	600%	1,890,000,000	21-Aug-25	596,667	-
	Interim	500%	1,575,000,000	23-Nov-25	487,213	-
	Interim	475%	1,496,250,000	17-Feb-26	469,238	-
Unclaimed Dividend					5,645,566	5,123,939

*Total value of Unclaimed dividend represent balance after all adjustments

20. Current tax liabilities

Provision for income tax	20.1	9,350,718,652	8,789,927,118
Advance income tax	20.2	(8,620,266,040)	(7,695,728,126)
		730,452,612	1,094,198,992
20.1 Provision for income tax			
Opening balance		8,789,927,118	7,226,505,574
Provision for current period/year		1,164,748,472	1,563,421,544
Over- Provision for Assessment year 2018-19		(23,663,133)	-
Adjustment for prior assessment year:			
Assessment year 2018-2019		(580,293,805)	-
		9,350,718,652	8,789,927,118
20.2 Advance income tax			
Opening balance		7,695,728,126	6,391,893,400
Payment during the year:			
Payment for current period		804,296,817	757,177,448
Payment for prior year:			
Assessment year 2018-2019		-	1,931,298
Assessment year 2024-2025		-	544,725,980
Assessment year 2025-2026		700,534,902	-
Adjustment for prior assessment year:			
Assessment year 2018-2019		(580,293,805)	-
		8,620,266,040	7,695,728,126

20.3 Year wise break up of provision for current tax and balance of advance income tax for open years

Accounting year ended	Assessment year	Provision for income tax (Amount in Taka)	Advance income tax (Amount in Taka)	Status
31 March 2026	2026-27	1,164,748,472	804,296,817	-
31 March 2025	2025-26	1,563,421,544	1,457,712,350	Return submitted
31 March 2024	2024-25	1,353,005,332	1,287,379,176	Return submitted
31 March 2023	2023-24	1,163,138,344	1,145,507,088	Return submitted
31 March 2022	2022-23	1,041,906,778	989,809,670	Return submitted
31 March 2021	2021-22	964,603,887	928,790,762	Return submitted
31 March 2020	2020-21	908,685,699	859,770,282	Return submitted
31 March 2019	2019-20	715,903,898	678,833,580	At High Court
31 March 2014	2014-15	475,304,697	468,166,315	At High Court
		9,350,718,652	8,620,266,040	

	Notes	For the year ended	
		31 March 2026 BDT	31 March 2025 BDT
21. Revenue			
See accounting policy in Note 7.15			
Parachute coconut oil		11,732,930,739	9,463,963,584
Value added hair oil (VAHO)		6,124,303,266	4,858,682,336
Color		37,238,606	35,729,235
Health & Beauty		1,853,158,651	979,624,472
Baby Segment		418,685,954	387,534,326
Others*		545,368,562	583,826,923
		20,711,685,779	16,309,360,876
*Others include male grooming, byproduct & others			
** Revenue includes BDT 3,759,035,118 related to Mirsarai plant			
21.1 Segregation of revenue between domestic and export			
Revenue from domestic operation		20,306,307,354	16,191,298,172
Revenue from export		405,378,425	118,062,704
		20,711,685,779	16,309,360,876
22. Cost of sales			
Opening stock of finished goods		411,422,839	317,102,123
Cost of goods manufactured	22.1	10,503,602,409	6,670,058,409
		10,915,025,248	6,987,160,532
Closing stock of finished goods		(438,273,898)	(411,422,839)
		10,476,751,351	6,575,737,693
* Cost of Sales includes BDT 1,312,278,150 related to Mirsarai Plant			
22.1 Cost of goods manufactured			
Materials consumed	22.1.1	9,921,797,493	6,117,457,894
Factory overhead	22.1.2	581,804,917	552,600,515
		10,503,602,409	6,670,058,409
22.1.1 Materials consumed			
Opening stock of raw materials, packing materials and others		2,539,176,141	3,034,365,421
Purchases during the year		10,475,650,452	5,622,268,614
Closing stock of raw materials, packing materials and others		(3,093,029,100)	(2,539,176,141)
		9,921,797,493	6,117,457,894

	Notes	For the year ended	
		31 March 2026	31 March 2025
		BDT	BDT
22.1.2 Factory overhead			
Communication expenses-CoS		1,797,085	659,316
Cost of outsourced human resources		159,897,108	131,409,467
Depreciation-CoS		163,612,921	167,921,627
Entertainment-CoS		12,315,031	11,419,346
Power expenses		83,363,908	80,992,403
Printing and stationery-CoS		1,648,796	1,779,296
Repairs and maintenance-CoS		32,966,025	28,564,306
Salaries and allowances-CoS		98,342,071	94,632,732
Security charges-CoS		11,713,572	13,140,626
Travelling and conveyance-CoS		10,363,444	8,601,626
Warehouse rent		5,784,958	13,479,772
		581,804,917	552,600,515
23. General and administrative expenses			
Salaries and allowances		770,755,319	743,902,993
Gratuities		34,360,129	20,444,268
Rent, rates and taxes		24,005,078	19,456,925
Professional and legal charges		41,681,256	34,498,252
Security charges		1,169,691	2,988,723
Stamp and license fees		14,677,583	16,331,238
Directors' remuneration and fees		47,934,260	37,339,967
Repair and maintenance		22,747,141	19,567,313
Communication expenses		3,723,587	4,259,265
Subscription to trade association		200,016	305,403
Entertainment		48,766,144	46,681,202
Printing and stationery		2,098,689	2,721,430
Vehicle running expenses		51,022,674	44,783,366
Travelling and conveyance		11,983,312	14,825,196
Audit fees		1,879,500	1,823,569
Insurance premium		30,655,143	34,775,894
Bank charges		3,888,272	4,952,660
AGM and public relation		5,593,719	9,959,244
Conference and training		8,053,179	6,597,451
Electricity and gas charges		2,629,163	1,197,645
Amortisation		1,850,451	314,510
Royalty		197,525,631	156,962,202
Depreciation		40,486,403	39,002,902
Depreciation on right-of-use asset		56,425,270	67,332,743
General and technical assistance fees		103,051,709	126,046,375
CSR expense		9,960,244	20,030,707
		1,537,123,565	1,477,101,441
24. Marketing, selling and distribution expenses			
Advertisement, travelling and communication expense		671,354,196	797,043,994
Business promotion expenses		44,293,057	40,524,231
Other selling & distribution expenses		129,952,530	104,512,669
Entertainment-Mkt		21,626,340	28,773,835
Free sample		3,350,086	7,455,296
Freight- outward		146,627,225	122,888,416
Market research expenses		62,399,028	88,618,297
		1,079,602,461	1,189,816,738

		Notes	For the year ended	
			31 March 2026	31 March 2025
			BDT	BDT
25	Other income			
	Gain/(Loss) on sale of PPE		(561,351)	(1,040,291)
	Gain/(Loss) on lease disposal/ modification		347,946	(10,150,365)
	Refund from insurance		-	2,373,830
	Insurance claim		1,978,781	3,094,453
	Rental income		14,200,200	13,524,000
	Scrap sales		21,704,116	21,188,477
	Gain on transfer on financial securities		352,157,640	-
			389,827,332	28,990,103
26.	Net finance income/(expense)			
	Finance income	26.1	296,276,815	850,040,465
	Finance cost	26.2	(303,303,001)	24,646,810
			(7,026,185)	874,687,276
26.1	Finance income			
	Interest on fixed deposits		214,441,713	716,665,540
	Interest on call deposits		81,087,558	132,461,160
	Interest on staff loan		747,544	913,765
			296,276,815	850,040,465
26.2	Finance costs			
	Interest on overdraft and loans		42,341	76,593,512
	Foreign exchange (gain)/loss		18,809,146	(118,860,524)
	Interest on lease		19,182,857	17,620,202
	Reversal of Interest receivable on Treasury Bills		265,268,657	-
			303,303,001	(24,646,810)
27.	Contribution to WPPF			
	Profit before contribution to WPPF		8,001,009,548	7,970,382,381
	Applicable contribution rate		5%	5%
			400,048,101	398,519,091
**The Company operates a fund for workers as workers' profit participation and welfare fund and provides 5% of its profit before workers' profit participation fund and tax as per provision of the Bangladesh Labour Act 2006.				
28.	Earnings per share			
28.1	Basic earnings per share			
	Profit attributable to ordinary shareholders (net profit after tax)		6,491,787,679	5,906,078,931
	Weighted average number of ordinary shares outstanding during the year		31,500,000	31,500,000
	Earnings per share (EPS) in Taka		206.09	187.49
28.2	Diluted earnings per share			
	As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. The Company has no dilutive instruments hence the diluted earning per share has not considered.			
29.	Income tax expenses			
	See accounting policy in Note 7.14			
	Amounts recognised in profit or loss			
	Current tax expense			
	Current year		1,164,748,472	1,563,421,545
	Adjustment for prior year		(23,663,131)	-
			1,141,085,341	1,563,421,545
	Deferred tax (income)/expense		(31,911,573)	102,362,814
			1,109,173,768	1,665,784,359

30. Related party transactions

30.1 Parent and ultimate controlling party

Marico Limited, India has 90% shareholding of the Company. As a result, the parent of the Company is Marico Limited, India. The ultimate controlling party of the Company is Marico Limited, India.

30.2 Transactions with key management personnel

	For the year ended	
	31 March 2026	31 March 2025
	BDT	BDT
Directors' remuneration and fees	47,934,260	37,339,967
	47,934,260	37,339,967

Compensation for the Company's key management personnel includes salaries & meeting fees. These expenses are included in administrative expenses.

30.3 Other related party transactions

During the year the Company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balance have been set out in accordance with the provisions of IAS 24 Related party disclosure.

30.3.1 Transactions with parent company

Name of the related parties	Relationship	Nature of transaction	Transaction	Balance as at	Balance as at
			amount	31 March 2026	31 March 2025
			BDT	BDT	BDT
Marico Limited, India	Parent company	Purchase of RM and PM	236,560,299	2,254,786	3,588,731
		Purchase of Asset (Mould)	-	-	162,516
		Royalty	197,525,631	177,773,076	141,265,985
		Dividend	9,993,375,000	-	-
		General and technical assistance fees	103,051,709	82,892,918	126,610,813
		Sale of PM	2,164,972	-	182,351
		Other receivables	10,212,082	18,835,706	8,623,625

30.3.2 Transactions with other related parties

Name of the related parties	Relationship	Nature of transaction	Transaction	Balance as at	Balance as at
			amount	31 March 2026	31 March 2025
			BDT	BDT	BDT
Marico Middle East FZE	Associated company	Sale of FG	82,853,041	-	348,537
		Purchase of RM	6,436,437,477	462,710,073	299,634,934
		Other receivables	225,295	-	6,678,448
Marico South East Asia	Associated company	Sale of SFG	138,760,971	-	-
		Other receivables	-	-	35,125
Marico for Consumer Care Products SAE (Erstwhile Wind Co)	Associated company	Other receivables	-	-	651,413
MARICO LANKA PRIVATE LIMITED	Associated company	Sale of FG	2,512,877	1,222,195	-

31. Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018

	As at	
	31 March 2026	31 March 2025
	BDT	BDT
31.1 Calculation of net asset value per share		
Net asset	2,898,713,925	7,532,646,453
Number of shares	31,500,000	31,500,000
Net asset value (NAV) per share	92.02	239.13

* Net assets value per share decreased due to lower retained earning in FY26 (due to dividend payout).

	For the year ended	
	31 March 2026	31 March 2025
	BDT	BDT
31.2 Calculation of net operating cash flow per share (NOCFPS)		
Net cash from operating activities	5,585,566,470	4,606,300,714
No. of shares	31,500,000	31,500,000
Net operating cash flow per share (NOCFPS)	177.32	146.23

* Net operating cash flow increased due to higher collection from customers in FY26.

31.3 Reconciliation of net profit with cash flows from operating activities

	For the year ended	
	31 March 2026	31 March 2025
	BDT	BDT
Profit after tax	6,491,787,679	5,906,078,931
Adjustment for:		
Depreciation	260,524,594	274,257,271
Amortisation	1,850,451	314,510
Interest expense	42,341	76,593,512
Reversal of Interest receivable on Treasury Bills	265,268,657	-
Gain on transfer on financial securities	(352,157,640)	-
Interest on staff loan	747,544	913,765
Interest on lease	19,182,857	17,620,202
Interest income	(296,276,815)	(968,900,989)
Loss/(Gain) on sale of PPE	561,351	1,040,291
Tax expense	1,109,173,768	1,665,784,360
	7,500,704,788	6,973,701,854
Changes in operating assets and liabilities:		
Inventories	(580,704,018)	400,868,564
Advances, deposits and prepayments	405,239,365	(184,744,866)
Other financial assets	(46,585,809)	(48,298,719)
Employee benefit obligation	25,612,200	57,244,459
Trade and other payable	(488,216,853)	(2,231,973,332)
Cash generated from operating activities	6,816,049,673	4,966,797,960
Interest paid	(42,341)	(76,593,512)
Interest received	279,883,408	1,019,930,994
Income tax paid	(1,510,324,271)	(1,303,834,727)
Net cash flows from operating activities	5,585,566,470	4,606,300,714

* Net operating cash flow increased due to higher collection from customers in FY26.

32. Contingent liabilities

The Company has contingent liability of Taka 1,088,900,000 as on 31 March 2026 in respect of indirect tax (VAT) and workers' profit participation & welfare fund. These are being vigorously defended by the Company. The management does not consider that it is appropriate to make provision in respect of any of these claims.

The Company has ordinary letter of credit amount of Taka 70,939,487, Taka 103,298,421, Taka 66,055,532, Taka 1,127,191, Taka 272,631,148, and Taka 5,987,892, with Standard Chartered Bank, Hongkong and Shanghai Banking Corporation, CitiBank, N.A., Commercial Bank of Ceylon PLC, BRAC Bank PLC and Dhaka Bank PLC respectively.

Shipping guarantee of Taka 13,260,123, Taka 57,386,861 and Taka 3,116,672 with Standard Chartered Bank, Hongkong and Shanghai Banking Corporation and Dhaka Bank PLC.

33. Production Capacity

Main product	Installed capacity	
	31 March 2026	31 March 2025
Parachute Coconut Oil (PCNO)	36,500	36,500
Copra Crushing	72,000	72,000
CCNO Refining	18,000	18,000
Value Added Hair Oil (VAHO)	28,860	28,860
Water based product	12,000	12,000
Edible Oil	4,000	4,000

34. Commitment

	31 March 2026	31 March 2025
	BDT	BDT
i) Capital commitment	8,148,187	59,819,275
ii) Other commitment	1,217,861,545	251,156,642

L/C amount for import of raw material, packing materials and finished goods which were not received till the reporting date.

35. Dividends declared and remitted

The Company remitted the following amounts, net of taxes in foreign currency during the year to Marico Limited, India, a non-resident shareholder of the Company.

The company remitted following amounts, net of tax in foreign currency to Marico Ltd. India, a non resident shareholder of the Company.

Dividend for	Dividends remitted	
	31 March 2026	31 March 2025
Final dividend for the year 2024-2025	5,528,250,000	-
First interim dividend for the year 2025-2026	1,701,000,000	-
Second interim for the year 2025-2026	1,417,500,000	-
Third interim for the year 2025-2026	1,346,625,000	-
Final dividend for the year 2023-2024	-	510,300,000.00
First interim for the year 2024-2025	-	2,551,500,000.00
Second interim for the year 2024-2025	-	1,148,175,000.00
Third interim for the year 2024-2025	-	1,122,660,000.00
	9,993,375,000	5,332,635,000

36. Capital management

For the purpose of the company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. To maintain or adjust capital structure, the Company may adjust the amount of dividend, return on capital, issue new share or obtain long term-debt. All major investment and financing decisions, as a part of its capital management, are evaluated and approved by its Board of Directors.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026.

37. Segment information

The Company essentially provides similar products to customers across the country. Business activities in which it engages and the economic environments in which it operates are of similar nature. Its business is not segmented by products or geographical areas and its operating result is viewed as a whole by its management. Hence, segment information is not relevant for the Company.

37.1 Factory in Mirsharai Economic Zone

The company has invested in a manufacturing plant located in the Mirsharai Economic Zone (MEZ) and commenced commercial operations on July 4th, 2023. Following the regulations outlined in the Bangladesh Economic Zone Order (BEZA) of 2010 and relevant laws of the land (including SRO No 104 AIN/Income Tax/2020), the company intends to take advantage of the income tax benefits provided for conducting business within the Economic Zone. In order to provide stakeholders with additional information, the company has included a separate note in the financial statements detailing the financial performance of operations within the Economic Zone. This note includes a breakdown of revenue, costs associated, other relevant cost with the company's activities within the Economic Zone, as well as the allocation of common costs based on net sales percentage.

	31 March 2026
	BDT
Revenue	3,759,035,118
Cost of sales	(1,312,278,150)
Gross profit	2,446,756,968
Other income	1,960,398
General and administrative expenses	(284,943,596)
Marketing, selling and distribution expenses	(144,685,710)
Finance costs	(1,236,296)
Profit before contribution to workers participation fund and welfare fund	2,017,851,763
Contribution to workers participation fund & welfare fund	(100,892,588)
Profit before tax	1,916,959,175

38. Number of employees

The number of employees engaged as on 31 March 2026 who received a total salary of TK 36,000 p.a. and above is 356 (previous year: 347) .

39. Subsequent events

The Board of Directors of Marico Bangladesh Limited at its 136th meeting held on 29 April 2026 has recommended 500% final cash dividend (i.e 50 per share), amounting to Tk. 1,575,000,000 for the year ended on 31 March 2026.

40. Financial instruments - fair values and financial risk management

40.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026

Particulars	Notes	Carrying amount						
		Fair value hedging instruments	Mandatorily at fair value	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other financial liabilities	Total
		BDT	BDT	BDT	BDT	BDT	BDT	BDT
Financial assets measured at fair value								
Financial assets not measured at fair value								
Treasury bills & Fixed deposits	12.2	-	-	-	-	816,973,303	-	816,973,303
Loan to employees	12	-	-	-	-	6,663,597	-	6,663,597
Trade receivables	12	-	-	-	-	137,481,736	-	137,481,736
Cash and cash equivalents	14	-	-	-	-	1,574,943,257	-	1,574,943,257
		-	-	-	-	2,536,061,893	-	2,536,061,893
Financial liabilities measured at fair value								
Financial liabilities not measured at fair value								
Trade and other payables	18	-	-	-	-	-	4,415,032,390	4,415,032,390
Lease liabilities	17	-	-	-	-	-	149,252,364	149,252,364
		-	-	-	-	-	4,564,284,754	4,564,284,754

31 March 2025

Particulars	Notes	Carrying amount						Total BDT
		Fair value hedging instruments BDT	Mandatorily at fair value BDT	FVOCI-debt instruments BDT	FVOCI-equity instruments BDT	Financial assets at amortized cost BDT	Other financial liabilities BDT	
Financial assets measured at fair value								
Financial assets not measured at fair value								
Treasury bills & Fixed deposits	12.2	-	-	-	-	4,791,326,681	-	4,791,326,681
Loan to employees	12	-	-	-	-	11,630,861	-	11,630,861
Trade receivables	12	-	-	-	-	84,858,013	-	84,858,013
Cash and cash equivalents	14	-	-	-	-	3,092,223,180	-	3,092,223,180
		-	-	-	-	7,980,038,735	-	7,980,038,735
Financial liabilities measured at fair value								
Financial liabilities not measured at fair value								
Trade and other payables	18	-	-	-	-	-	4,897,454,525	4,897,454,525
Lease liabilities	18	-	-	-	-	-	174,821,504	174,821,504
		-	-	-	-	-	5,072,276,030	5,072,276,030

40.2 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

40.2.1 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation which arises principally from the Company's receivables from customers. The Company makes sales on advance basis i.e. it receives advance from customers prior to sale, so there is no credit risk due to uncollectibility from the customers. However, the Company maintains most of the financial assets with short-term deposits and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Notes	31 March 2026 BDT	31 March 2025 BDT
Financial assets			
Fixed deposits	12.2	-	-
Treasury bills & Fixed deposits	12.2	816,973,303	4,791,326,681
Loans to employees	12	6,663,597	11,630,861
Trade receivables	12	137,481,736	84,858,013
Cash and cash equivalents	14	1,574,943,257	3,092,223,180
		2,536,061,893	7,980,038,735

40.2.2 Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The contractual maturities of financial liabilities of the Company are as follows:

Notes	Contractual cash flows							
	Carrying amount	Expected cash flow	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
	BDT	BDT	BDT	BDT	BDT	BDT	BDT	
31 March 2026								
Trade and other payables	18	4,415,032,390	4,415,032,390	-	-	-	-	-
Lease liabilities	17	149,252,364	149,252,364	32,896,894	26,867,667	44,643,135	36,133,358	8,711,310
		4,564,284,753	4,564,284,754	4,447,929,284	26,867,667	44,643,135	36,133,358	8,711,310
31 March 2025								
Trade and other payables	18	4,897,454,525	4,897,454,525	4,897,454,525	-	-	-	-
Lease liabilities	17	174,821,504	174,821,503	24,833,604	33,678,153	44,277,074	72,032,672	-
		5,072,276,029	5,072,276,028	4,922,288,130	33,678,153	44,277,074	72,032,672	-

40.2.3 Market risk

Market risk is the risk that includes changes in market price, such as foreign exchange rate, interest rates, and equity prices that may affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company's exposures to foreign currency risk at 31 March 26 are as follows:

	31 March 2026	31 March 2025
	USD	USD
Import of goods and services	(3,892,117)	(3,354,888)
Bank balance	389,962	81,324
	(3,502,155)	(3,273,564)

The following significant exchange rates have been applied during the year:

	Average rate	Year-end spot rate
	31 March 2026	31 March 2025
Exchange rate (USD/BDT)	121.91	118.38
		123.20
		122.00

ii) Foreign exchange rate sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies.

A 1% change in foreign exchange rates would have increased/(decreased) equity and profits or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	Profit/(loss)	Equity
	Strengthening	Weakening
	BDT	BDT
31 March 2026		
USD (1% movement)	(4,314,655)	4,314,655
31 March 2025		
USD (1% movement)	(3,993,748)	3,993,748

iii) Interest rate risk

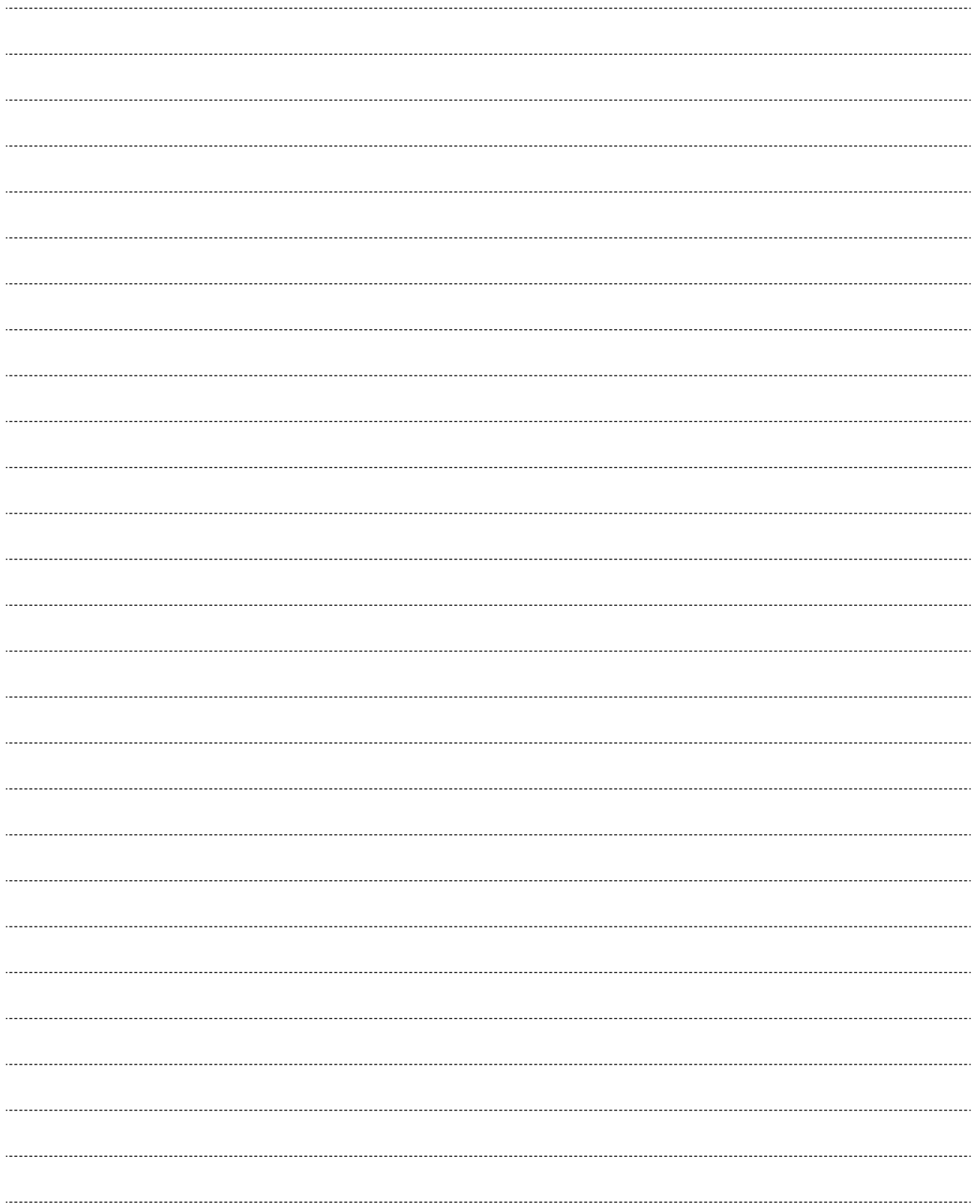
Interest rate risk is the risk that arises due to changes in interest rates. The Company is not exposed to fluctuations in interest rates as it has no floating interest rate bearing financial liability as at the reporting date. The Company has not entered into any agreement involving derivative instrument at the reporting date.

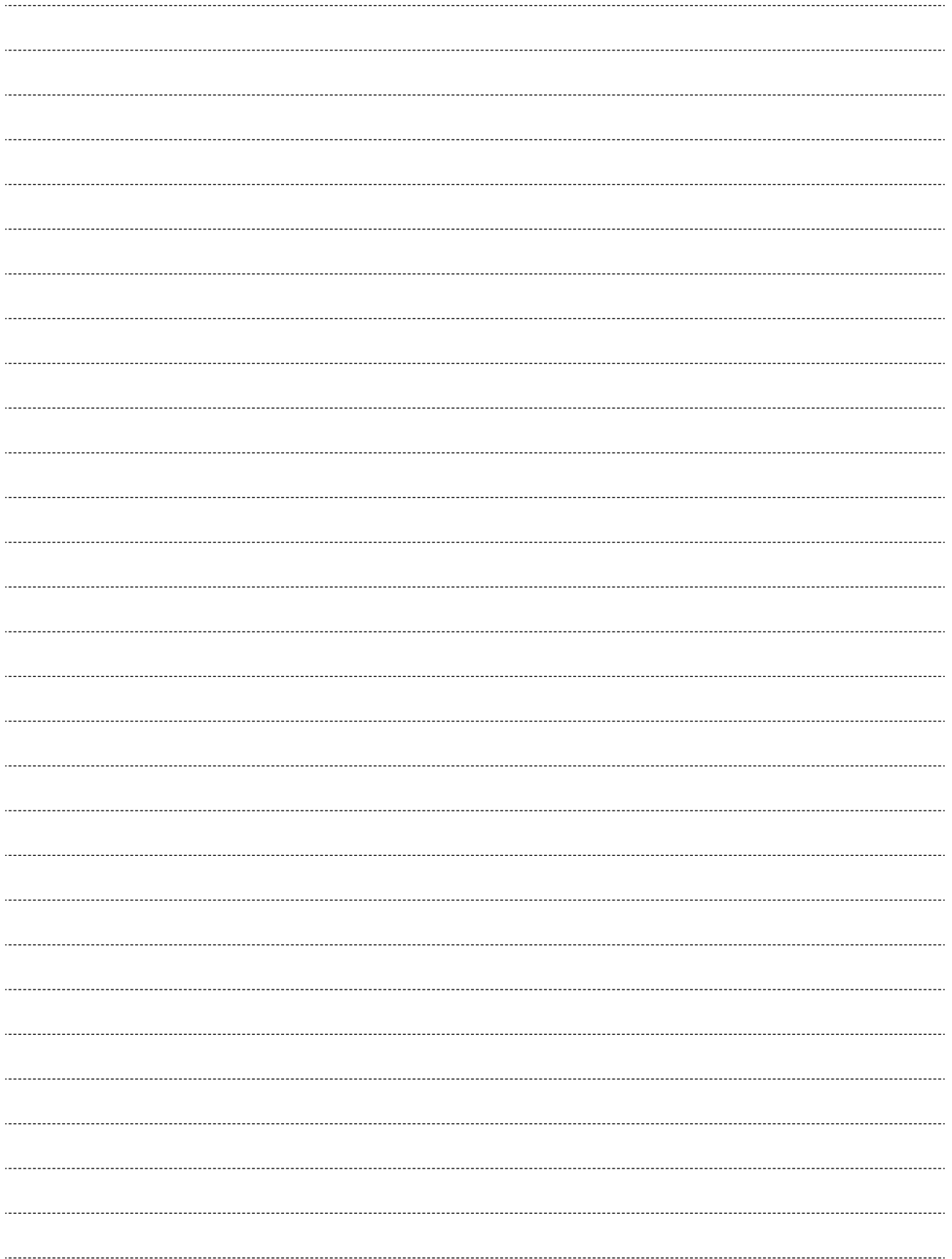
As at 31 March 2026, the interest rate profile of the Company's interest bearing financial instruments was:

	Notes	31 March 2026	31 March 2025
		BDT	BDT
Fixed rate instruments			
Financial assets	12.2	-	-
Fixed deposit receipts	12.3	-	-
Treasury bills & Fixed deposits		816,973,303	4,791,326,681
Financial liabilities		-	-
Variable rate instruments			
Financial assets		-	-
Financial liabilities		-	-

NOTES

[illegible]







Corporate office:

Marico Bangladesh Limited
The Glass House, Level-06, Plot-02, Block-SE(B)
Gulshan Avenue, Dhaka-1212
Telephone: +88 (02) 222297139
www.marico.com/bangladesh