

July 14, 2021

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 531642

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
Scrip Symbol: MARICO

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

This is to inform you that Marico Limited (“Marico” or “the Company”) has entered into Share Subscription Agreement and Shareholders agreement with Apcos Naturals Private Limited, the company that owns the brand “Just Herbs” (hereinafter referred to as “Apcos Naturals”) and a Share Purchase Agreement with its existing promoters and shareholders, to make a strategic investment in Apcos Naturals by acquiring / subscribing 60 % of the total paid-up share capital in the form of Equity Shares and Compulsorily Convertible Preference Shares (“CCPS”) of Apcos Naturals.

The Company shall acquire 52.4% of the total paid-up share capital by July 31, 2021 and accordingly Apcos Naturals shall become a subsidiary of the Company. The Company will acquire the balance stake of 7.6% by March 31, 2023 as per the conditions set out in the Shareholders agreement signed between the parties.

The details required under Regulation 30 of SEBI LODR Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure I. A Press release on the aforesaid acquisition is enclosed as Annexure II for your perusal and information.

Further, pursuant to Regulation 30(8) of the SEBI LODR Regulations the enclosed disclosures and the press release are also made available on the Company's website at the below mentioned link:

<https://marico.com/india/investors/documentation/shareholder-info>

Kindly take the same on record.

Yours faithfully,

For **Marico Limited**

Hemangi Ghag
Company Secretary & Compliance Officer

Annexure I

Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	
a.	Name and details of the target entity	: Apcos Naturals Private Limited, the company that owns the brand 'Just Herbs' ("Apcos Naturals")
c.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired	The acquisition does not fall within related party transactions. The promoter/ promoter group have no interest in the Investee Company.
e.	Industry to which the entity being acquired belongs	: Beauty and personal care
f.	Objects and effects of acquisition	: The transaction will lead to Marico: a. Participating in the premium, natural and ayurvedic beauty segment. b. Capitalising on the growing direct to consumer sales channel
g.	Brief details of any governmental or regulatory approvals required for the acquisition	: None
h.	Indicative time period for completion of the transaction	: Acquisition of 52.4 % stake to be completed by July 31, 2021; and Acquisition of balance stake of 7.6% to be completed by March 31, 2023.
i.	Nature of consideration (cash consideration or share swap and details of the same)	: All Cash
j.	Cost of acquisition or the price at which the shares are acquired	: Acquisition of the shares of Apcos Naturals will be done at a mutually agreed pre-money enterprise valuation. The said pre-money enterprise valuation has not been disclosed herein due to reasons of confidentiality.
k.	Percentage of shareholding / control acquired and / or number of shares acquired	: Acquisition of equity stake of 52.4% will be done by acquiring / subscribing shares of Apcos Naturals in the following manner: (a) Equity Shares equivalent to 23.8% of the total paid up share capital on a fully diluted basis; (b) Compulsorily Convertible Preference Shares ("CCPS") representing 100% of the paid-up preference share capital, equivalent to 28.6% of the issued and paid-up share capital on a fully diluted basis (CCPS to be converted to equity shares by July 31, 2021)

I	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, Country in which the acquired entity has presence	<p>: Apcos Naturals, a company registered under the Companies Act 2013 in India, is into beauty & personal care segment under the brand name “Just Herbs” and is a full stack Direct to Consumer Ayurvedic beauty brand.</p> <p>Details of Turnover :</p> <table border="1" data-bbox="774 573 1485 817"> <thead> <tr> <th>Year</th> <th>Approx. Revenue</th> </tr> </thead> <tbody> <tr> <td>FY 2020 – 2021 (unaudited)</td> <td>INR 17.5 Crore</td> </tr> <tr> <td>FY 2019 – 2020</td> <td>INR 8 Crore</td> </tr> </tbody> </table> <p>Apcos Naturals did not have significant revenue in FY 2018-2019 as it was incorporated in November 2018 in India.</p>	Year	Approx. Revenue	FY 2020 – 2021 (unaudited)	INR 17.5 Crore	FY 2019 – 2020	INR 8 Crore
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Marico acquires majority stake in Apcos Naturals Pvt. Ltd., owner of Ayurvedic beauty brand ‘Just Herbs’

Mumbai, 14 July, 2021: Marico Limited (BSE: 531642, NSE: “MARICO”) has announced a strategic investment in Apcos Naturals Private Limited with an acquisition of 60% equity stake for an undisclosed consideration. This equity stake will be acquired over a period of two years, through primary infusion and secondary buy-outs. Co-founded by CEO, Arush Chopra, and Brand Director, Megha Sabhlok, Apcos Naturals Private Limited owns “Just Herbs” (<http://www.justherbs.in/>), a line of pure, bespoke and Ayurvedic results-driven skin and hair care offerings, made from certified organic and wildcrafted ingredients collected from across India.

The investment is in line with Marico’s strategy to accelerate its digital transformation journey through building scalable digital-first brands, either organically or inorganically, as well as to premiumise its play in personal care.

Just Herbs was launched with the vision to create a brand that stands not only for luxury but also contributes towards building a world where beauty is more inclusive, transparent and wholesome. The range of hair and skin care products are a combination of the purest of plant ingredients and essential oils. With a bridge-to-luxury positioning, the brand follows the exacting principles of Ayurveda and aromatherapy, with all its products certified by the Ministry of Ayush, Government of India. While the brand garners majority of its business through its own D2C website, it is also available on online marketplaces (Amazon, Flipkart and Nykaa) and its exclusive offline stores in select cities.

Saugata Gupta, MD and CEO, Marico Limited, said, “Just Herbs presents an exciting and differentiated opportunity to have a meaningful play in Ayurveda-led beauty categories. The brand has built a healthy consumer franchise on the back of the quality and efficacy of its offerings. The digital presence it has built in a short span of time is impressive and we strongly



believe in its potential to reach critical mass over the next couple of years. This investment is another step towards our aspiration to build a portfolio of at least three INR 100-crore plus digital brands within the next three years.”

Arush Chopra, CEO and Co-founder, Apcos Naturals Private Limited, said, “We are delighted to have entered into a strategic partnership with Marico. The values, entrepreneurial spirit and agility that define Marico’s culture fits perfectly with our vision for the future. We believe that Marico’s evolved capabilities, processes and systems will complement our ambition to scale up online as well as offline. We are very positive about the future prospects of this partnership and look forward to a fruitful journey with the team.”

About Marico Limited:

Marico (BSE: 531642, NSE: “MARICO”) is one of India’s leading consumer products companies, in the global beauty and wellness space. During FY 2020-21, Marico recorded a turnover of about INR 80.5 billion (USD 1.1 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY Gourmet, Saffola ImmuniVeda, Saffola Arogyam, Saffola Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Coco Soul, Revive, Set Wet, Livon and Beardo. The international consumer products portfolio contributes to ~23% of revenues, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Mediker SafeLife, Thuan Phat and Isoplus.

For more information, please visit www.marico.com

For more information on Just Herbs, please visit www.justherbs.in

