

May 23, 2022

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 Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is to inform you that Marico Limited (“Marico” or “Company”) has made a strategic investment and acquired stake in HW Wellness Solutions Private Limited, a leading Digital first brand in the healthy breakfast and snack segment under the brand name “True Elements” (herein after referred to as “HW Wellness”).

As part of the aforesaid transaction, the Company has acquired 53.98% of the paid-up share capital of HW Wellness and it has accordingly become a subsidiary of the Company.

Disclosure under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure I. A Press release on the aforesaid acquisition is enclosed as Annexure II.

The disclosures and press release are also being made available on the Company's website at <https://marico.com/india/investors/documentation/shareholder-info>

Kindly take the same on record.

Yours faithfully,

For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

ENCL: As above.

### 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	Description								
1.	Name and details of the target entity	HW Wellness Solutions Private Limited (“HW Wellness”)								
2.	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 do not have any interest in the Investee Company.								
3.	Industry to which the entity being acquired belongs	Packaged Foods Industry								
4.	Objects and effects of acquisition	The transaction will expand Marico’s presence in the healthy foods segment and accelerate its digital transformation journey by adding another digital-first brand with a strong and differentiated proposition in its portfolio.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None								
6.	Indicative time period for completion of the transaction	Acquisition of 53.98% of the paid-up share capital through primary infusion and secondary buy-outs was completed on May 23, 2022.								
7.	Nature of consideration (cash consideration or share swap and details of the same)	Cash								
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of equity shares of HW Wellness was completed at a mutually agreed pre-money enterprise valuation. The said pre-money enterprise valuation has not been disclosed herein due to reasons of confidentiality.								
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Acquisition of 53.98% of the paid-up share capital completed by acquiring / subscribing to equity shares of HW Wellness.								
10.	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>HW Wellness, a company incorporated under the Companies Act 2013 in India on December 19, 2013 and headquartered at Pune, Maharashtra, is a leading Digital first brand in the healthy breakfast and snack segment that owns the brand “True Elements”.</p> <p>Details of last 3 years’ Turnover:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Turnover (Rs. Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2021 - 22</td> <td>54.3 (unaudited)</td> </tr> <tr> <td>FY 2020 – 21</td> <td>36.3</td> </tr> <tr> <td>FY 2019 - 20</td> <td>16.5</td> </tr> </tbody> </table>	Year	Turnover (Rs. Crores)	FY 2021 - 22	54.3 (unaudited)	FY 2020 – 21	36.3	FY 2019 - 20	16.5
Year	Turnover (Rs. Crores)									
FY 2021 - 22	54.3 (unaudited)									
FY 2020 – 21	36.3									
FY 2019 - 20	16.5									

PRESS RELEASE

## Marico acquires majority stake in digital-first healthy breakfast & snacks brand 'True Elements'

*Existing leadership team will continue to run the brand independently and build synergies*

**Mumbai, 23 May, 2022:** Marico Limited (BSE: 531642, NSE: "MARICO") has announced a strategic investment in HW Wellness Solutions Private Limited with an acquisition of ~54% equity stake through primary infusion and secondary buyouts. Co-founded by Puru Gupta and Sreejith Moolayil, HW Wellness Solutions Private Limited owns "True Elements" (<http://www.true-elements.com/>), a clean label, digital-first brand playing in the rapidly growing healthy breakfast and snacks segment in India.

True Elements is India's only food brand to be recognized as both 'Clean Label' & '100% Wholegrain'. It is anchored on providing "Food that DOES NOT LIE to you" and promises 0% preservatives, 0% chemicals & 0% added sugar in its offerings. It offers a wide range of 70+ products spanning across categories of Western breakfast (oats, quinoa, muesli, granola, flakes), Indian breakfast (poha, upma, dosa), Snacks (roasted seeds, seed mixes, raw seeds) amongst others. Available on over 90 online platforms & in over 12,000 retail outlets, True Elements currently garners majority of its business through online marketplaces and plans to significantly ramp up its offline presence over the next few years.



**Saugata Gupta, MD and CEO, Marico Limited,** said, "True Elements is another step towards expanding our total addressable market in the healthy foods segment. We believe the ethos of the brand complements the purpose that drives Marico. The exciting range of products bring to life the rare and virtuous blend of quality, taste and health at the right price. This adds another digital-first brand in our portfolio, which not only has a distinct proposition but also exhibits strong fundamentals along with a growing digital and offline presence."

## PRESS RELEASE

**Puru Gupta, CEO and Co-founder, HW Wellness Solutions Private Limited,** said, “We are delighted to have entered a strategic partnership with Marico. As a brand, True Elements has always focused on staying ‘True’ across all its touchpoints - including Purpose, People, Product and Planet, and we are glad to have found a partner who echoes this way of thinking. True Elements built its first phase of growth behind a portfolio of innovative Clean Food and building high consumer trust- while we continue to push the bar on those, our next phase will be focused on long term brand building and accelerating our entry into newer households.”



**Sreejith Moolayil, COO and Co-founder, HW Wellness Solutions Private Limited,** said, “In addition to value systems, we see strong synergies with Marico in terms of our aspirations for the brand and are confident that this partnership will only make our promise of providing clean, healthy & no nonsense food much stronger.”

### **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 2021-22, Marico recorded a turnover of INR 95 billion (USD 1.3 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 Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs and Beardo. Marico’s International business contributes to about 23% of the Group’s revenue, 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](http://www.marico.com)



## PRESS RELEASE

### **About True Elements:**

True Elements is a digital-first brand of healthy breakfast & snacks, co-founded by Puru Gupta and Sreejith Moolayil. It is India's only food brand to be certified as both 'Clean Label' & '100% wholegrain' by leading US-based non-profit organizations. True Elements is driven by providing True Nutrition with True Transparency & True Sustainability. The brand is anchored on the promise of providing 'Food that DOES NOT lie to you' and creating a world where promises are 100% True and where 100% Taste is delivered with 0% jargons, 0% chemicals, 0% preservatives and 0% added sugar. Currently present across 13 categories, across 70+ products & 200+ SKUs, True Elements generates over 75% revenue via online channels. The brand is re-charting the ethos of homegrown food businesses and of being a responsible, sustainable, and conscious start-up. On the back of a robust product innovation pipeline, rapidly increasing offline distribution in both domestic & international geographies, high repeat rates of over 65%, the brand is driving brand awareness & salience.

For more information on True Elements, please visit [www.true-elements.com](http://www.true-elements.com)

