

11<sup>th</sup> October 2023

Ms. Nilupa Perera  
Senior Vice President  
Trading Operations, Market Surveillance &  
Listing Entity Compliance  
Colombo Stock Exchange  
04-01, West Block, World Trade Centre  
Echelon Square  
Colombo 01

Dear Madam,

**Joint Venture**

We refer to our letter dated 25<sup>th</sup> September 2023 disclosing that:

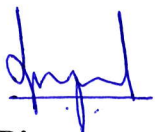
- a) A Joint Declaration of Intent (JDI) was signed in July 2023 between the Department of Animal Husbandry and Dairying of the Ministry of Fisheries, Animal Husbandry and Dairying of the Republic of India, and the Ministry of Agriculture of the Democratic Socialist Republic of Sri Lanka for cooperation in the field of Animal Husbandry and Dairying.
- b) The said JDI envisages the formation of a joint venture company to implement the objectives set out in the JDI with the participation of the relevant entities from India and Sri Lanka.
- c) In discussions between all the stakeholders involved, the Indian partners have conveyed that a joint venture will be formed between National Dairy Development Board of India (NDDB), Gujarat Cooperative Milk Marketing Federation Ltd (GCMMF), and Cargills (Ceylon) PLC (CCP) as the local partner and a shareholder agreement is under discussion between the parties.

We hereby confirm that the shareholders agreement has been executed today (11<sup>th</sup> October 2023) between National Dairy Development Board of India (NDDB), Gujarat Cooperative Milk Marketing Federation Ltd (GCMMF), and Cargills (Ceylon) PLC (CCP) towards the formation of a joint venture company to implement the objectives set out in the JDI.

According to this agreement, Cargills (Ceylon) PLC will hold a shareholding of 49%.

Further disclosures will be made to the Colombo Stock Exchange as and when the requisite approvals are granted for the venture.

Sincerely  
**Cargills (Ceylon) PLC**



**Director**