

## News Release

# Lucky Core Industries Limited and Dalda Foods Sign MoU.

### Karachi, Pakistan

Lucky Core Industries Limited and Dalda Foods Ltd signed a Memorandum of Understanding (MoU) on January 23, 2024 to collaborate for the development and research of high-yield hybrid canola and sunflower seeds.

Through this collaboration, both parties envision reducing Pakistan's dependence on edible oil imports and helping create a sustainable value chain for local edible oil crop production.

This collaboration exemplifies the commitment of both the parties towards developing local capacity and their belief in the potential of Pakistan's agriculture sector. The MoU demonstrates how strategic collaborations for localisation can sustain industry operations while contributing to economic and social prosperity.

Present at the ceremony were Nauman Afzal; Chief Operating Officer Chemicals & Agri Sciences Business Lucky Core Industries, Fahad Yousaf; General Manager Agri Sciences Lucky Core Industries, Faraz Ali; Manager Technology Development Agri Sciences Lucky Core Industries, Aziz Jindani; Chief Executive Officer Dalda Foods Ltd, Rehan Raie; Vice President Dalda Foods Ltd, Muhammad Imran; Supply Chain Head Dalda Foods Ltd, and Virender Kumar; Agri Sciences Manager Dalda Foods Ltd.

*"We strongly believe that the transformation of Pakistan's agricultural sector must be fueled by innovation and collaboration. Lucky Core Industries is pleased to collaborate with Dalda Foods Ltd on a journey of Enriching Lives by creating a sustainable value chain for edible oil seed production. We aim to benefit farmers and contribute to the country's economic growth by minimising imports and developing local capacity,"* said Nauman Afzal; Chief Operating Officer, Chemicals & Agri Sciences Business of Lucky Core Industries.

Speaking on the occasion Aziz Jindani; CEO of Dalda Foods Ltd highlighted the MoU's alignment with the Government of Pakistan's vision, stating, *"This collaboration resonates with the Government's vision of strengthening the agricultural sector through import substitution and self-reliance. By combining our expertise, both companies can help build a more resilient future for Pakistan."*

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#### Safe Harbor Statement

This press release may contain statements, which address such key issues as ICI Pakistan Ltd.'s growth strategy, future financial results, market positions, product development, products in the pipeline, and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecasted and actual results to differ from these statements. These factors include but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialised external agencies. For a more comprehensive discussion of the risk factors affecting our business please see our latest Annual Report, a copy of which can be found on the Company's corporate website [www.ici.com.pk](http://www.ici.com.pk)

#### **About Lucky Core Industries Limited:**

Lucky Core Industries Limited, formerly ICI Pakistan Limited, is a leading Pakistan-based manufacturing and trading company consisting of diverse businesses: Polyester, Soda Ash, Chemicals, Agri Sciences, Pharmaceuticals and Animal Health. Through these businesses, the Company manufactures and trades in a wide range of products including polyester staple fibre (PSF), soda ash, general and specialty chemicals, pharmaceuticals, nutraceuticals, animal health products and agricultural products (including chemicals, field crop seeds, vegetable seeds and more). In the nutrition segment, the Company's associated company, NutriCo Morinaga (Private) Limited locally manufactures, imports, markets, and distributes Morinaga Milk Industry Co. Ltd, Japan products in Pakistan.

Lucky Core Industries Limited is part of the Yunus Brothers Group (YBG), one of the fastest-growing and most progressive Pakistani conglomerates with a wide portfolio of businesses including, but not limited to: cement, textiles, power generation and commodity trading.

#### **About Dalda Foods Ltd:**

Dalda Foods Ltd. is Pakistan's leading edible oil company spanning over eight decades. Dalda Foods Ltd. has expanded over time and entered the field of dairy. Currently, Dalda Foods Ltd. is engaged in the business of production and sales of ghee, edible oil and liquid tea whitener with brands such as Dalda, Planta, Manpasand, Tullo and CupShup. Dalda Foods Ltd. offers more than just nutrition, taste and wholesome goodness; Dalda Foods Ltd.'s values are also built upon the core values of quality and trust in making healthy lifestyle choices by committing to the needs of its consumers, especially mothers, whose needs are centered on the well-being and health of their family. As a market leader in the oils and fats category, Dalda Foods Ltd. strives to meet and exceed consumer expectations at every step. Dalda Foods Ltd.'s brands are testament to its commitment to raise the benchmark in delivering to the evolving needs of cooking oil consumption amongst consumers.

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