

Date: 6<sup>th</sup> September, 2018

To,  
General Manager  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai  
Maharashtra 400001

Company Code : 540728

Dear Sir,

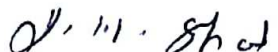
We are sending herewith copy of the Press Release titled “Sayaji Industries exits joint venture with Sethness Products Company, USA” which will be disseminated shortly.

The press release is self-explanatory.

Kindly acknowledge.

Thanking you,

Yours faithfully  
For Sayaji Industries Limited

  
(Rajesh H. Shah)  
Company Secretary



**PRESS RELEASE****Sayaji Industries exits joint venture with Sethness Products Company, USA**

- *Sells 12,00,000 equity shares representing 40% stake in Sayaji Sethness Limited for USD3.2 million*
- *Proceeds to be used for expansion, upgradation and reduction of debt*

Ahmedabad, Gujarat, 6 September 2018 – Sayaji Industries Limited (Sayaji Industries; BSE: SAYAJIIND / 540728) announced today that it has completed the sale of 12,00,000 equity shares representing 40% stake in Sayaji Sethness Limited for an aggregate consideration of USD3.2 million.

The proceeds from the transaction is intended to be used for expansion and upgradation plans, and to strengthen company's balance sheet via reduction of debt.

Sayaji Sethness Limited began operations in 1993 as a joint venture between Sayaji Industries and Sethness Products Company, USA. As on date, Sayaji Sethness is the largest manufacturer of Liquid Caramel Color in India.

With the completion of the transaction, Roquette Group will be the ultimate owner of the company. Sayaji Industries previously announced this divesture in a circular to the exchange dated July 4, 2018.

Mr. Devang Nanavati, Managing Partner, Ms. Ashani Shah, Senior Associate and Ms. Nishita Shah, Associate from Nanavati & Nanavati Advocates, Ahmedabad represented Sayaji Industries whereas Sethness Products Company was represented by Mr. Shuva Mandal, Managing Partner, and Mr. Soumitra Banerjee, Partner from Fox Mandal & Associates.

**About Sayaji Industries Limited** ([www.sayajigroup.in](http://www.sayajigroup.in))

Founded in 1941, Sayaji Industries Limited through its flagship unit Maize Products, is a pioneer in the corn wet milling business and is one of the largest exporters in the starch industry with the Export House Status granted by the Government of India. Since more than seven decades the Group is manufacturing and selling starches, its derivatives and other by-products to blue chip MNCs and renowned local companies.

The flagship unit caters to several industries including textile, food & beverage, paper, paint, pharmaceutical, and confectionery. The product range includes liquid glucose, dextrose monohydrate, dextrose anhydrous, sorbitol, maize oil, maize oil cake, maize gluten, maize wet and dry bran.

Sayaji Industries through its subsidiaries & affiliate companies is also involved in hybrid seeds, real estate, packaging solutions, and manufacturing of specialized functional ingredients such as gum arabic powder, tomato powder, fat/oil based powders and cheese powder.

The Group has its offices at Ahmedabad, Mumbai, Delhi, Chennai, Kolkata and Dubai (UAE) with a robust network of agents pan India, Africa & the Middle East.

