



**Date: 29<sup>th</sup> January, 2026**

To,  
The Manager,  
BSE Limited,  
Phiroz Jeeboy Towers,  
Dalal Street  
Mumbai-400 001

**Script Code: 540728**

**Dear Sir/Madam,**

**Subject: Submission of Business update release of Sayaji Industries Limited**

We hereby enclose the Business update Release titled as **“Sayaji Industries Enters Caramel Business through Joint Venture with France’s Nigay SAS.**

The above information will also be available on the website of the company.

Yours Faithfully,

**For, Sayaji Industries Limited**

**Mr. Vishnu H Thaker  
(Company Secretary & Compliance Officer)  
(ACS-60441)**

**(This is digitally signed document hence Stamp is not required.)**

**Sayaji Industries Limited**

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**CIN No: L99999GJ1941PLC000471**

## **Sayaji Industries Enters Caramel Business Through Joint Venture with France's Nigay SAS**

**Ahmedabad, India, 29/01/2026** – Sayaji Industries Limited has formed a 50:50 joint venture with Nigay SAS, France to establish a state-of-the-art caramel manufacturing facility in Ahmedabad.

The joint venture has been created with the objective of serving high growth emerging markets including India and the Indian subcontinent, the Middle East, Africa and South East Asia. Rising demand across beverages, flavours, bakery products and ready to consume food categories continues to drive strong growth for caramels across these regions.

**Commenting on the development, Priyam Mehta, Chairman and Managing Director of Sayaji Industries Limited said:**

*"The new caramel manufacturing plant will be set up in Ahmedabad. With our prior experience and Nigay's technical expertise in caramel, we are confident of building a high quality and scalable operation. This initiative reflects our increasing focus on niche products and strong customer support will enhance our profitability profile over the long term. The plant is expected to come on stream by the end of calendar year 2027."*

### **About Sayaji Industries Limited**

Founded in 1941, Sayaji Industries Limited is a leading corn wet milling and speciality ingredients group with strong presence in starch and starch derivatives, spray dried food powders and functional ingredients. The Company serves diverse industries across food, industrial and pharmaceutical sectors with operations spanning India and international markets.

### **About Nigay SAS**

Nigay SAS is a family owned French company, founded in 1855, recognised globally for its expertise in the art and science of producing various grades of caramels. The company specialises in manufacturing a wide range of caramel products including caramel colours, aromatic caramels, burnt sugars and caramel specialities. Nigay's products serve artisans to industrial customers in food applications across beverages, confectionery, bakery and other segments around the world.

### **For further information, please contact:**

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Group CFO  
Sayaji Industries Limited

#### **Abhishek Mehra**

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### **Forward Looking Statement**

This press release contains forward looking statements which may include statements relating to future business plans, market opportunities, capacity expansion, financial performance and growth prospects. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual outcomes to differ materially. Sayaji Industries Limited undertakes no obligation to update any forward looking statements.