

March 30, 2019

**Maize Products**

(A Division of Sayaji Industries Ltd.)

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

Subject: Outcome of Board Meeting held on March 30, 2019**Company Code: 540728****Dear Sir,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on March 30, 2019 has, inter-alia, transacted and approved the following business.

1. Appointment of Mr. Manan Rajesh Shah as Chief Financial Officer (CFO) of the Company in place of Retiring Mr. Narayansingh Jaisingh Deora with effect from April 6, 2019. (Annexure-1)
2. Pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended the revised Insider Trading Prohibition Code including the following has been approved by the Board,
 - i. Revised/Amended Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their Immediate Relatives.
 - ii. Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information.
 - iii. Revised/Amended Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and Policy for determination of "legitimate Purpose".

The revised codes/policies shall be effective from April 1, 2019 and shall be accordingly uploaded on the website of the Company at www.sayajigroup.in.

3. Board of Directors has authorized Mr. Priyam B Mehta, Mr. Varun P Mehta and Mr. Vishal P Mehta individually and jointly to enter into a Joint Venture Agreement with **SOCIETE DEVELOPPEMENT PRODUITS AFRIQUE - SDPA, FRANCE**, the holding company of Alland and Robert for manufacturing of Gum Arabic/ Gum Acacia, Gum Ghatti and Gum blends. The Joint Venture will be a 50:50 venture, wherein the Company and SOCIETE DEVELOPPEMENT PRODUITS AFRIQUE - SDPA, FRANCE will hold 50% each in Sayaji Ingritech LLP which is presently a subsidiary of the company.


The other details relating to the Joint Venture will be disclosed once the agreement is entered into by the Company with SOCIETE DEVELOPPEMENT PRODUITS AFRIQUE - SDPA, FRANCE.

The Meeting commenced at 5:00 p.m. and concluded at 5:30 p.m.

Kindly take the same on your record.

Thanking you.

Yours faithfully
For Sayaji Industries Ltd.


(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President

**Sayaji Industries Ltd.****Regd. Office & Works:**

Chinubhai Nagar, P.O. Kathwada,
Ahmedabad-382 430, Gujarat, India
T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in**W:** www.maizeproducts.com

Encl: As above

Annexure 1

Sr. No	Details of events that needs to be provided	Information of such event(s)	
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Manan R Shah as “Chief Financial Officer” of the company in place of Mr. Narayansingh J Deora	
2	Date of appointment/cessation(as applicable) and term of appointment	Mr. Manan R Shah	Mr. Narayansingh J Deora
		Date of Appointment – April 6, 2019 Terms of Appointment – As per the Company’s Rules and Regulations, as amended	Date of Cessation – April 6, 2019
3	Brief Profile	<p>Mr. Manan Shah is a qualified Chartered Accountant and has done Masters in Commerce from Gujarat University. He is also a certified Information Systems Auditor and has cleared post-qualification courses on Business Valuation and IND-AS.</p> <p>He started his career working in Financial Markets with a hedge fund and has worked with several MNC's and Large Corporates while practising as a Chartered Accountant. Apart from Accounts and Taxation, his core competencies also include Corporate Finance, MIS, Budgeting and Cost Management, Change Management and Internal Control Systems.</p>	
4	Disclosure of relationship between directors	NA	



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