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16th April, 2019

BSE Limited

Listing Department,
Dalal Street,
Fort Mumbai — 400001

Scrip ID: - **VISAGAR** Scrip Code: - **531025**

Sub: Outcome of the Board Meeting

Dear Sir,

The Board of Directors of the Company at their Meeting held on Tuesday, 16th April, 2019, inter alia, has approved and taken on record the following -

1. Appointment of Mr. Sagar Tilokchand Kothari (PAN No: ASXPK6584G) as the Chief Executive Officer of the Company with immediate effect. (Enclosed herewith brief profile of Mr. Sagar Kothari as Annexure-I)
2. Appointment of Mr. Sanjay Rajak (DIN:08417877) as an Additional Director of the Company to hold office as an Independent Director of the Company for the period of 5 years with immediate effect subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting (Enclosed herewith brief profile of Mr. Sanjay Rajak as Annexure-II)
3. Change in the Designation of Mr. Kailash Chhapparwal (DIN: 01211651) from Independent Director to Non- Executive Director with immediate effect.
4. Accepted the resignation tendered by the following directors with immediate effect:
 - i. Mr. Arvind Desai (DIN: 00353903) from the position of Whole time Director of the Company;
 - ii. Mr. Suranjan Upadhyay (DIN. 05287812) from the position of Independent Director of the Company.

Thanking You.
Yours Faithfully,

For Visagar Financial Services Limited


(Tilokchand Kothari)

Director
DIN: 00413627



VISAGAR FINANCIAL SERVICES LIMITED

Regd. Off. : 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058.

Tel.: (022) 6742 4815 Email: info@visagar.com Website : www.visagar.com CIN L99999MH1994PLC076858



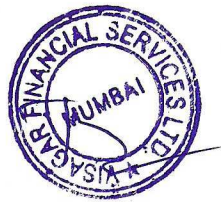
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Annexure-I

Brief Profile

Name of Chief Executive Officer	Mr. Sagar Tilokchand Kothari
Reason for Change	Appointment
Date of Appointment	16/04/2019
Brief Profile	Mr. Sagar Tilokchand Kothari is a business graduate with 8 years of experience in varied fields such as finance, textiles, education. He has a BA honors degree in Business with Finance from Newcastle Business School, Northumbria UK.
Relationship with other Directors, Manager and other Key Managerial Personnel	Son of Mr. Tilokchand Kothari, Executive Director, and Mrs. Asha Kothari, Non-Executive Director of the Company.



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Annexure-II

Brief Profile

Name of Director	Mr. Sanjay Rajak
DIN	08417877
Reason for Change	Appointment
Date of Appointment	16/04/2019
Brief Profile	Mr. Sanjay Rajak has done post-graduation in fine arts. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience in the field of Media.
No. of Shares held in the Company Own Beneficial Basis	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	NONE



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Annexure-III

Declaration

This is to affirm that the Director Mr. Sanjay Rajak is not debarred from holding the office as Non-Executive Independent Director of the Company by virtue of any SEBI Order or any such Authorities.

For Visagar Financial Services Limited



Tilokchand Kothari
Director
DIN: 00413627



Date: 16.04.2019

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