



ARTSON ENGINEERING LIMITED

12th August 2024

Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra

Dear Sir / Madam,

Sub: Outcome of Board Meeting - reg.

Ref: Security Code - 522134

In compliance with Regulation 30 and applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that, the Board of Directors at their meeting held today i.e., Monday, 12th August 2024, *inter alia* approved the following subject to requisite approvals, if any, wherever required (as the case may be):

1. Change of name of the Company from "Artson Engineering Limited" to "**Artson Limited**".
2. Alteration of the main object clause and other clauses of the Memorandum of Association of the Company.
3. Adoption of new set of Articles of Association of the Company.
4. The Business Transfer Agreement (BTA) for the Sale of Undertaking of the Company (Nagpur Division) to Tata Projects Limited (TPL) on as going concern.
5. Date of 45th Annual General Meeting (AGM) of the Company, to be held on Wednesday, 18th September 2024 through Video Conference (VC) / Other Audio-Visual Means (OAVM).
6. Revised notice convening 45th AGM, the Board's Report and the annexures thereof, for the financial year ended 31st March 2024.
7. Register of Members and Share Transfer Books of the Company to remain closed from Thursday, 12th September 2024 to Wednesday, 18th September 2024 (both days inclusive).

The requisite details/ disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13th July 2023 in respect of slump sale is provided as **Annexure A**.

The Board meeting commenced at 16:30 Hrs. (IST) and concluded at 17.35 Hrs. (IST).

For **Artson Engineering Limited**

Sd/-
Deepak Tibrewal
Company Secretary & Compliance Officer
FCS 8925



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Annexure A

S. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate Company of the listed entity during the last financial year.	Turnover details: <ul style="list-style-type: none">Turnover of the Company as on 31st March 2024 is Rs. 1,28,12,04,000/-.Turnover of Nagpur Division as on 31st March 2024 is Rs. 18,50,00,000/-.Turnover of Nagpur Division is 14.44 % of total turnover of the Company in the FY 2023-24. Net worth details: <ul style="list-style-type: none">Net worth of the Company as on 31st March 2024 is Rs. 91,52,000/-.Net worth of Nagpur Division as on 31st March 2024 is Rs. 3,60,00,000/-.Net worth of Nagpur Division is 393.36 % of total net worth of the Company.
2	Date on which the agreement for sale has been entered into.	The Business Transfer Agreement (BTA) is expected to be executed by 31 st October 2024.
3	The expected date of completion of sale/disposal.	Subject to satisfactory completion of the conditions precedent (including shareholders and other necessary approvals required for slump sale) by the parties and in accordance with the other provisions of BTA, the slump sale transaction is expected to be completed by 31 st October 2024.
4	Consideration received from such sale/disposal.	The consideration to be received on slump sale is in the range of Rs. 20.00 to Rs. 25.00 Crores. The final consideration is subject to acceptance and approval by TPL and subject to necessary adjustments in accordance with the provisions of the BTA and other transaction related documents.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	The Buyer is Tata Projects Limited, a Company incorporated under the Companies Act, 1956 and operates in Energy & Industrial Infrastructure (E&I), Urban Infrastructure and Services groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals. Buyer is the Promoter of the Company and holds 75% of the total shareholding of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes, the transaction is a related party transaction. The slump sale transaction will be executed on arms' length basis. A valuation report in this regard has been obtained from an independent valuer.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the slump sale transaction is outside the scheme of arrangement. The transaction is being undertaken through a business transfer agreement to be executed between the Company and Buyer.



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S. No.	Particulars	Details
		It is proposed to obtain the shareholders' approval in the ensuing Annual General Meeting to be held on 18 th September 2024.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	As furnished below
8(a)	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.	The Seller is Artson Engineering Limited (the Company) having turnover of Rs. 1,28,12,04,000/- and net worth of Rs. 91,52,000/- as on 31 st March 2024. The Buyer is Tata Projects Limited having turnover of Rs. 1,72,47,45,00,000/- and net worth of Rs. 25,70,86,69,000/- as on 31 March 2024.
8(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes, as mentioned in S. No. 6 above.
8(c)	Area of business of the entity(ies)	The Company is engaged in the business of commissioning, on turnkey basis, fuel storage and handling facility systems. The Company operates in one segment viz. Supply of equipment, steel structure and site services for mechanical works. For area of business of Seller, refer S. No. 5 above.
8(d)	Rationale for slump sale.	The rationale of the slump sale of Nagpur Division is to generate liquidity / funds which will be utilized for investing in capex to cater to future growth plans, enhancing working capital requirements and repayment of debt, thereby reducing the finance costs, of the Company.
8(e)	In case of cash consideration – amount or otherwise share exchange ratio.	Cash Consideration. Please refer to S. No. 4 above.

For **Artson Engineering Limited**

Sd/-

Deepak Tibrewal

Company Secretary & Compliance Officer

FCS 8925