



ARTSON ENGINEERING LIMITED

(A subsidiary of Tata Projects Limited)



40TH ANNUAL REPORT
2018-19

BOARD OF DIRECTORS



Vinayak K. Deshpande
Chairman
(Non-Executive)



Michael Bastian
Independent Director



Nalin M. Shah
Independent Director



Pralhad Pawar
Non-Executive Director



Leja Hattiangadi
Independent Director

KEY MANAGERIAL PERSONNEL

Chief Operating Officer	:	Saket Mathur
Chief Financial Officer	:	S. Balaji
Company Secretary	:	Deepak Tibrewal



ARTSON ENGINEERING LIMITED

CIN: L27290MH1978PLC020644

(A subsidiary of Tata Projects Limited)

Registered Office: 2nd Floor, One Boulevard, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra.

Email: investors@artson.net; **Website:** www.artson.net

Registrar and Share Transfer Agent	: Link Intime India Private Limited # C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 Tel No: +91 22 4918 6000 Fax: +91 22 4918 6060
Bankers	: Corporation Bank Federal Bank IndusInd Bank South Indian Bank
Statutory Auditors	: Price Waterhouse & Co Chartered Accountants, LLP (FRN-304026E/E300009)
Internal Auditors	: Ernst & Young, LLP (AAB-4343)
Secretarial Auditors	: MKS & Associates, Company Secretaries (FRN-S2017TL460500)
Cost Auditors	: Sagar & Associates, Cost Accountants (FRN-000118)
Registered Office	: 2 nd Floor, One Boulevard, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra.
Corporate Office	: Ground Floor, Mithona Towers 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad - 500003, Telangana State Tel No. 040 6601 8194
Manufacturing units	: Nashik Unit: D-5, MIDC Ambad, Nashik, Nashik - 422010 Nagpur Unit: Plot No D.1, Umred, Industrial Area, MIDC, Umred, Dist. - Nagpur - 441203

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40TH ANNUAL GENERAL MEETING

Date :	Wednesday, 24 th July 2019
Time :	03:00 p.m. IST
Venue:	Seminar Hall, The Victoria Memorial School for the Blind, Opp. Tardeo AC Market, 73, Tardeo Road, Mumbai - 400034, Maharashtra.

NOTICE CONVENING 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the members of Artson Engineering Limited ('the Company') will be held on Wednesday, 24th July 2019 at 03.00 p.m. at the Seminar Hall, The Victoria Memorial School for the Blind, Opp. Tardeo AC Market, 73, Tardeo Road, Mumbai - 400034; to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pralhad Pawar (DIN: 06557071), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

3. Re-appointment of Mr. Nalin M. Shah (DIN: 00882723) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, Mr. Nalin M. Shah (DIN: 00882723), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in the Act and Listing Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term with effect from 7th August 2019 to 12th February 2022."

4. Re-appointment of Ms. Leja Hattiangadi (DIN: 00198720) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, Ms. Leja Hattiangadi (DIN: 00198720), Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in the Act and Listing Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term with effect from 11th March 2020 to 17th March 2024."

5. Ratification of remuneration payable to the Cost Auditors for the financial year 2019-20

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One Lakh Only), plus applicable taxes and other out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar & Associates, Cost Accountants (Firm Registration No. 000118), re-appointed as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2019-20.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. To enter into Related Party Transactions (RPT) with Tata Projects Limited (TPL) under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed at the 39th AGM held on 17th July 2018 and pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors, to enter into contracts / arrangements / transactions with Tata Projects Limited (TPL), the Company's Holding Company and a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013, in manner and for the maximum amounts per annum, as mentioned below:

S. No.	Category	Amount/s (per annum)
1	Sale, purchase or supply of any goods or materials, directly or through appointment of agents and/ or Availing or rendering of any services, directly or through appointment of agents	₹ 250 Crore
2	Rent/ Leasing of property of any kind	₹ 20 Crore
Total		₹ 270 Crore

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and is hereby severally authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution."

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE Company.** Proxies/ Power of Attorney forms, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the scheduled time of the Meeting. A person can act as proxy on behalf of not exceeding Fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy form is enclosed along with the notice of AGM.
- An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), relating to the special businesses to be transacted at the AGM is enclosed.
- The details of the Director proposed to be re-appointed are enclosed. The details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations) in respect of the Director offering himself for re-appointment at the AGM forms integral part of this Annual Report. The Director has furnished the requisite declarations for his re-appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 18th July 2019 to Wednesday, 24th July 2019 (both days inclusive).
- Members are advised to avail nomination facility as per the Section 72 of the Act. Facility for making nomination is available for the members in respect of the shares held by them. Members holding shares and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, a member who desires to cancel the earlier nomination and record fresh nomination may submit the same in Form No. SH-14. Both the forms for "Nominations" and "Cancellation or Variation of Nomination" can be availed from the Company's Registrars and Transfer Agents (RTA) or can be downloaded from the Company's website i.e., www.artson.net. Members holding shares in physical form are requested to submit the forms to the Company's RTA. The members holding shares in dematerialized form are requested to file the Nomination/ Cancellation or Variation in Nomination forms with their respective Depository in prescribed form.
- A body corporate, including a Company within the meaning of the Act, may by resolution passed by its Board of Directors or other governing body, authorize its representative to act on behalf of such body corporate. Accordingly, the body corporate is required to send the certified true copy of resolution to the Company Secretary of the Company or the authorised representative will be required to produce the same at the venue of Meeting.
- Shareholders are requested to address all communications relating to the shares and related matters to the Company's RTA at the address provided below:

M/s. Link Intime (India) Private Limited

(Unit: Artson Engineering Limited)

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083, Maharashtra

Tel No: +91 22 4918 6000; Fax: +91 22 4918 6060

Email ID: rnt.helpdesk@linkintime.co.in

- (a) The Ministry of Corporate Affairs (MCA), Government of India (GOI) has taken a “Green initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this Green initiative of the GOI in full, members who have not registered their e-mail address so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants (DP). Members holding shares in dematerialized form, requiring to update their e-mail addresses may do so by submitting the shareholders details updation form enclosed with this Annual Report.
 - (b) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and its RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
 - (c) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised, not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 - (d) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
 - (e) Members holding shares in physical form are requested to convert their holding in to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its RTA for any assistance in this regard.**
 - (f) “Shareholders information booklet” as disseminated on the website of the Company i.e., www.artson.net may be referred for further details.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company.
9. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company.
- 10. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred (except transmission and transposition) in dematerialized form with effect from 1st April 2019. In view of the above, members holding shares in physical form are advised to dematerialize their shares.**
11. The Company has paid the listing fees for the financial year 2019-20 to BSE Limited, stock exchange where the equity shares of the Company are listed.
- 12. Members are requested to:**
- (a) Send their queries, if any, to reach the Company’s Registered Office at least Seven (7) days before the date of the Meeting, such that the information can be made available at the Meeting.
 - (b) Bring the copy of the Annual Report and Attendance Slip, which is enclosed.
 - (c) Bring their DP ID and Client ID numbers for easy identification / attendance. (Members who hold shares in dematerialized form).
 - (d) Update their e-mail address with the Company / RTA for prompt communication.
 - (e) Quote Regd. Folio Number/ DP and Client ID number in all correspondence with the Company/ RTA.
13. Pursuant to the applicable provisions of the Act and the Rules made thereunder, the 40th Annual Report of the Company, including the notice convening 40th AGM, is being sent in electronic form to the email addresses as per the Company’s records and as made available by the RTA/ depositories.

14. The soft copy of the 40th Annual Report is made available in an easily navigable manner on the Company's website viz., www.artson.net.
15. The member/s who still intend to receive the copies of the notice and other documents in physical form are requested to write to the Company Secretary at the Company's Registered Office address or send an email to rnt.helpdesk@linkintime.co.in / investors@artson.net and accordingly a printed copy will be sent to the registered address of the member/s.

16. Voting through electronic means

- I.** In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II.** The facility for voting through polling/ ballot paper shall be made available at the venue of AGM and the members attending the Meeting, who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
- III.** The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast the vote again.
- IV.** The remote e-voting period commences on Sunday, 21st July 2019 (9:00 a.m.) and ends on Tuesday, 23rd July 2019 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 17th July 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently.
- V.** A person who is not a member as on the cut-off date should treat this notice of the AGM for information purpose only.
- VI.** The process and manner for remote e-voting is as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A. Instructions to login to NSDL e-Voting portal

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e- Voting system is launched, click on the icon "Login" which is available under "shareholder" section.
- A new screen will open. You will have to enter your User ID, your password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e- Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your user ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** the your user ID is IN300***12*****

b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID Forexample,if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 110788 then user ID is 110788001***

5. Your Password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’:
 - i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your “initial password” is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) options available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
7. After entering your password, tick on agree to “Terms and conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

B. Process and instructions to cast vote electronically:

1. After successful login at step 1, you will be able to see the home page of e-Voting. Click on e- Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-voting as Cast Vote page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you have voted on the resolution, you will not be allowed to modify your vote.

C) Other Instructions

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vnpscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. “Login to e-Voting” website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” options available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone nos. +91 22 2499 4545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: investors@artson.net.

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., 17th July 2019.

IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 17th July 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA to the email ID rnt.helpdesk@linkintime.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: **1800-222-990**.

X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XI. Mr. Vishram Panchpor, Practising Company Secretary (ICSI Membership No. A 20057; CP No. 13027) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling/ ballot paper for all those members who are present at the AGM but have not casted votes by availing the remote e-voting facility.

XIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIV. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e., www.artson.net and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Stock Exchange, Mumbai.

- XV.** All documents referred to in the accompanying notice of the AGM and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days, excluding Saturday up to and including the date of the AGM of the Company.
- XVI.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the Meeting and shall remain open and accessible to the members during the continuance of the AGM.

Other information:

- I.** The Scrutinizer will collate the votes downloaded from the e-voting system and votes casted during the polling process conducted at AGM venue, to declare the final result for each of the Resolutions forming part of the AGM notice.
- II.** The results of the voting shall be declared on or after the AGM of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.artson.net and be communicated to the Stock Exchanges where the Company's shares are listed, i.e., BSE Limited.
- III.** Members may address any query to the Company Secretary, at the Registered Office of the Company.

Registered Office

2nd Floor, One Boulevard, Lake Boulevard Road,
Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076
Email: investors@artson.net; Website: www.artson.net

By Order of the Board
For **Artson Engineering Limited**

Vinayak K. Deshpande
Chairman
DIN: 00036827

Date: 8th May 2019
Place: Mumbai