



# NEUEON TOWERS LIMITED

## 17th Annual General Meeting

Held on Tuesday, December 31, 2024 at 11.30 A.M.

S. No.	Name	Designation	Mode of Attending
<b>Directors</b>			
1.	Mr. Sudheer Rayachoti	Chairman & Managing Director	Physically present at the venue and participated through VC.
2.	Mr. Purusothama Reddy Marrikunta	Independent Director	
4.	Mr. Neelapala Muneyya	Independent Director	Participated through VC from respective remote location
<b>In attendance</b>			
7.	Mr. V Naveen Babu	Chief Financial officer	Physically present at the venue and participated through VC.
8.	Mr. Subrat Sahoo	Company Secretary, Compliance Officer and General Manager-Legal	
<b>Auditors and Scrutinizer</b>			
9.	Dr. MS Shankar	Resolution Professional and Chairman of Monitoring Committee	Participated through VC from respective remote location
10.	Mr. M Murali Krishna	Partner of R P S V & Co., Statutory Auditors	Physically present at the venue and participated through VC.
11.	Mr. Ravi Prasada Reddy	Scrutinizer and Practicing Company Secretary	

### AGM Transcript: -

S. No.	Speaker	Speech
1.	Mr. Subrat Sahoo (Company Secretary)	Good morning respected Chairman, Board of Directors, esteemed invitees, and shareholders of the company.


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		<p>I am Subrat Sahoo, Company Secretary, Compliance Officer and General Manager-Legal of your Company, heartily welcome you all to the 17th Annual General Meeting of your Company in compliance with the provisions of the Companies Act, 2013 and the MCA and SEBI Circulars. Hope, you and your family members are safe and healthy.</p> <p>Company has received approval from Registrar of Companies in Form GNL-2 filed by Dr. M.S. Shankar, Resolution Professional of the Company on 03rd Sep 2024 for extension of its Annual General Meeting up to 31st December 2024.</p> <p>Now, I would like to introduce participants of this meeting:</p> <ul style="list-style-type: none"><li>✓ Mr. Sudheer Rayachoti, Managing Director of the Company has been elected as the Chairman of this meeting and shall now conduct the proceedings of the meeting with the consent of all the Board members and as per article no. 89 of Articles of Association of your Company.</li></ul> <p><i>Now, I would like to request M. Purusothama Reddy to present the bouquet to our Chairman Sir, on behalf of all the members.</i></p> <ul style="list-style-type: none"><li>✓ Mr. M Purusothama Reddy, Independent Director and Chairman of Audit Committee and Stakeholders Relationship Committee.</li><li>✓ Mr. V Naveen Babu, Chief Financial Officer of the Company.</li><li>✓ CA. M Murali Krishna (Partner of RPSV &amp; CO., Chartered Accountants), who has signed the Statutory Auditors report and Annual Accounts.</li><li>✓ CS. Ravi Prasada Reddy, Scrutinizer and Practicing Company Secretary</li></ul> <p>Before the official commencement of this AGM, I would like to brief you on certain points, regarding the participation in this 17th AGM of the Company:</p>
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	<p>I would like to update that:</p> <ul style="list-style-type: none"><li>❖ Shareholders have been provided with the facility to join the meeting through video conference. Your Company has appointed NSDL, to provide the facility of e-voting and for participating in this AGM.</li><li>❖ The access to join this meeting is provided 30 minutes prior to the scheduled time and will be kept open throughout the meeting.</li><li>❖ Members who have not yet casted their votes through remote e-voting and are now participating in this meeting, have an opportunity to cast their votes during the meeting through e- voting system provided by NSDL.</li><li>❖ Register of Directors and KMP/Details of Related Party Transactions and various other statutory documents have been made available electronically for inspection, for members during this AGM.</li><li>❖ Notice of this AGM along with the Annual Report for the year 2023-24 have been uploaded on the website of the Company, and Stock Exchanges.</li><li>❖ The Registered Office of your Company situated at Sangareddy District, shall be deemed venue for this AGM to transact the businesses as mentioned in the AGM notice.</li><li>❖ As the AGM is being conducted through video conference, the facility for appointment of proxies by members is not applicable. Hence, no proxy register for inspection has been made available.</li><li>❖ To avoid any background noise and to ensure smooth conduct of the meeting, all the Members who have</li></ul>
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		<p>joined this meeting will be placed on mute mode by the host.</p> <ul style="list-style-type: none"><li>❖ Your Company has received requests from few members to register them as a speaker at this meeting. Accordingly, once the question and answers session start, we will request moderator to announce the names of the shareholders who have registered as “speaker shareholder”.</li><li>❖ The speaker on his turn will be unmuted by the moderator.</li><li>❖ The speaker shareholders are advised to put video on, while speaking. If speaker shareholders fail to speak using video mode, he may speak using audio mode with ear phones on.</li><li>❖ If there is any connectivity problem at speaker’s end, we would ask other speaker to join.</li><li>❖ We would like to request shareholders to kindly restrict their time for speaking to a maximum of 3 minutes.</li><li>❖ During the proceedings of AGM, if a member faces any issue, he or she may contact the help line number mentioned in the notice of the AGM.</li><li>❖ Participation of members through video conference is being recorded as a statutory requirement.</li></ul> <p>Further, we have circulated our Annual Report for the year 2023- 24 to all the Shareholders through email on 9th December, 2024 and it is also available on the website of the Company and on the stock exchanges of NSE and BSE.</p> <p>Additionally, I would also like to inform that physical copies of the Annual Report have already been dispatched to all those</p>
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		<p>shareholders who have specifically requested for it. Hopefully, the physical Annual Report has been delivered.</p> <p>I request all the shareholders to kindly update their respective KYC details with their depositaries.</p> <p>Further, we have received few questionnaires &amp; suggestions from the shareholders, which will be duly addressed in due course.</p> <p>Now I request Mr. Sudheer Rayachoti, Chairman and Managing Director of the Company, to officially commence the proceedings of the meeting.</p>
2.	Mr. Sudheer Rayachoti (AGM Chairman & Managing Director)	<p>Good morning, all, Very warm welcome to my fellow colleagues and all stakeholders to the 17th Annual General Meeting of the Company.</p> <p>I would like to introduce myself as Sudheer Rayachoti, Managing Director of the Company.</p> <p>I will be acting as the Chairman of this meeting.</p> <p>As I have been informed by the scrutinizers that the requisite quorum is present, and hence I now call the meeting to order.</p> <p>Company has provided an overview of business performance in the Annual Report. I assume that shareholders must have had the opportunity to review the same.</p> <p>The Company was admitted into Corporate Insolvency Resolution Process from 03rd June 2019 under the Insolvency and Bankruptcy Code, 2016 by Hon'ble NCLT, Hyderabad Bench.</p> <p>I am glad to inform that the Hon'ble NCLT has approved the Resolution Plan submitted by a consortium led by PRECA Solutions India Private Limited vide its Order dated 23rd Oct, 2024. The Resolution Applicant has then formed an SPV namely "PRECA Structures Private Limited" for implementation of the resolution plan. and we are the new promoters has taken over with a vision to revive and expand the commercial operations of the Company.</p> <p>Preca Solutions Pvt Ltd is into the business of manufacturing buildings in its facility in Shankarpally and transporting them to</p>


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		<p>various sites in and around Hyderabad for assembling such buildings at site. They have so far completed more than 85 such prestigious projects. They include Data centres, schools, hospitals, parking structures, large banquet halls, commercial structures, etc.</p> <p>With a view to put to optimal use the existing facilities of the company, considering the fact that the main unit has been in operational for more than 5 years now, various options are being evaluated to commence operations. The company is currently still facing certain issues with local municipal authorities in getting requisite clearances.</p> <p>The Company is also evaluating the market for the solar business. The market study is under progress. Upon receipt of the satisfactory report, the Company is planning to enter the said line of business.</p> <p>The Company is also negotiating to invest in another Company which is in the business of solar and aligned activities in order to enter and capture the said business. It is expected to commence full scale commercial operations of manufacturing units located at 43 acres of land at Khanapur from last quarter of 2025.</p> <p>Unit located at Khanapur is a complete state of the art manufacturing unit along with galvanizing facility. Factory is situated very close to the network of nation highways and Outer Ring Road for easy connectivity.</p> <p>For the revival of previous existing business verticals, audit of equipment's, various proposals are under consideration and upon the conclusion of the said proposals, the same will be intimated to the stakeholders from time to time.</p> <p>During the financial year under review, your company has recorded a total income of Rs. 152.72 lakhs for the year ended 31st March, 2024 against total income of Rs. 151.85 lakhs last year. This figure has grown up by Rs. 87,000/- in this financial year as compared to the same period in the last year. The Company has recorded a net loss for the current period. This is due to the costs involved during the insolvency process of the Company.</p>
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		<p>We are taking all the measures to reduce operational costs without compromising the ability to earn and grow further. I have a strong opinion that the Company will be prosperous and will achieve the goals in the coming year.</p> <p>Though the board is very young and culminated recently, I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I would also like to thank all our stakeholders for believing in us and supporting new management of the company. Last but not the least, I would like to acknowledge the passion, dedication and commitment of our employees.</p> <p>Now, I handover the proceedings to the Company Secretary. Thank you very much.</p>
3.	Mr. Subrat Sahoo (Company Secretary)	<p>Thank you, Chairman Sir.</p> <p>Now, we will take Notice, Directors' Report and Statutory Auditors Report as Read –</p> <p>I would like to update that the notice of the 17th AGM along with the Audited Financial Statements, Reports of the Board, Statutory Auditors and Secretarial Auditors were circulated through email to all the shareholders as per the MCA and SEBI guidelines.</p> <p>The Statutory Auditors and the Secretarial Auditors have expressed their Qualified Opinion in respect of audit reports for the year 2023-24. There were observations on financial statements and matters which have any material bearing on the functioning of the Company. Management has responded to all qualifications, observations or adverse comments in their board's report.</p> <p>The statutory auditors report on standalone and consolidated financial statements along with standalone and consolidated financials are available on page number 69 to 142 respectively of the Annual Report.</p>


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	<p>The Secretarial Audit Report is enclosed as Annexure IV to the Boards report on page number 43 of the Annual Report</p> <p>Coming back to the AGM notice.</p> <p>We have 2 (two) ordinary business which are --</p> <ol style="list-style-type: none"><li>1. Approval of Financial Statements for the year 2023-24 along with Report of Board and Auditors,</li><li>2. To re-appoint M/s. R P S V &amp; Co., Chartered Accountants as Statutory Auditors of the company.</li></ol> <p>And further 7 (seven) Special business which needs to be passed by Special resolutions</p> <ol style="list-style-type: none"><li>3. Appointment of Mr. Sudheer Rayachoti as a Chairman &amp; Managing Director:</li><li>4. Appointment of Mr. PVS Santharam as a Whole time Director;</li><li>5. Appointment of Mrs. G Anupama as Independent Director;</li><li>6. Appointment of Mr. N Muneyya as Independent Director</li><li>7. Appointment of Mr. M Purusothama Reddy as Independent Director</li><li>8. To increase the limits for borrowings.</li><li>9. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013</li></ol> <p>Mr. Sudheer Rayachoti is an interested party in the agenda no. 3. hence, we hereby request Mr. M Purusothama Reddy, Independent Director to Chair the meeting for the said agenda.</p> <p>The text of the resolutions along with explanatory statements is provided in the notice circulated to the Members.</p>
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		<p>With the permission of the Chairman and all the members I hereby take the notice of the AGM, Directors Report and Statutory Auditors Report, along with all annexures, as <b>READ</b>.</p> <p>Further, I would quickly brief about E-voting during the AGM.</p> <p>Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company has provided the facility to members to exercise their right to vote by electronic means through remote e-voting and voting during the AGM through NSDL.</p> <p>Remote E- Voting facility was provided from 28th Dec 2024 (9 am IST) to 30th Dec 2024 (5 pm IST).</p> <p>If the shareholder has not voted through remote evoting, please note that the e-Voting during the AGM is available for voting on NSDL e-Voting web page.</p> <p>I would also like to inform that the Company has appointed Mr. Ravi Prasada Reddy, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the e-voting process and voting during the AGM. The results of the remote e-voting and voting during the AGM, shall be submitted by the Scrutinizer within 2 working days of the conclusion of the AGM.</p> <p>The results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of results and shall be submitted to stock exchange.</p> <p>Now, the Members who have registered as speakers and desire to ask any follow up questions may do so.</p>
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		<p>Please note that the questionaries' received by the Company has already been addressed by Chairman Sir, hence in the interest of time, kindly refrain from repeating the questions.</p> <p>Also members are requested to keep their questions brief and specific. The moderator will facilitate the questions. Answers to all the questions will be provided towards the end.</p> <p>I hereby request the moderator to announce the name and unmute the speaker shareholder.</p> <p>Over to NSDL team.</p>
<p><b>Thereafter, the moderator un-muted the speakers registered with to company to share their views. Query was responded by the Panelist to the satisfaction of the members.</b></p>		
4.	Mr. Subrat Sahoo (Company Secretary)	<p>Thank You Chairman Sir,</p> <p>The shareholders who have not cast their votes through remote e-voting can vote now.</p> <p>Now would like to thanks, all the members and auditors for sparing your valuable time and attending this 17<sup>th</sup> Annual General meeting and approving all resolution as proposed.</p> <p>We look forward to your continued support and encouragements in taking the company to greater and newer heights in the future</p> <p>I request the Chairman Sir to propose the vote of thanks and conclude meeting.</p>
5.	Mr. Sudheer Rayachoti (AGM Chairman & Managing Director)	<p>I think we have answered all the questions that were asked if anything else is left, please get in touch with our Company Secretary over email and he will be very happy to give any explanation or answers.</p>

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		<p>Further, I hereby authorise Company Secretary to receive and declare the voting result of the AGM. Now with the permission of members, we would like to conclude this meeting. I once again take this opportunity to thank all my colleagues on the Board &amp; shareholders for attending this meeting.</p> <p>Thank You</p>
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