

# Neueon Towers Limited

(Formerly known as Sujana Towers Limited)

Date: 29.05.2024

The Department of Corporate Services – CRD, BSE Limited, P.J.Towers, Dalal Street, MUMBAI – 400 001 <b>Scrip Code: 532887</b>	National Stock Exchange of India Ltd, 5 <sup>th</sup> Floor, Exchange Plaza, Bandra (E), MUMBAI – 400 051 <b>Scrip Symbol: NTL</b>
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Dear Sir/Madam,

**Sub:** Annual Secretarial Compliance Report under regulation 24A of SEBI (LODR) Regulations, 2015 for the financial year ended 31.03.2024-Reg

Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and relevant circulars issued by Stock Exchanges from time to time, please find enclosed the Annual Secretarial Compliance Report Issued by M/s. SI And Associates, Hyderabad for the financial year ended 31.03.2024.

This is for the information and record of the Exchanges.

Thanking you,

**FOR NEUEON TOWERS LIMITED**

  
**Dr. M.S.SANKAR,**  
**RESOLUTION PROFESSIONAL**

IP Registration No. IBBI/IPA-001/IP-P00770/2017-18/11315

Encl: As above

CIN: L40109TG2006PLC049743

**Regd. Office:**

Survey No.321,  
Turkula Khanapur(V),  
Hatnur (M), Medak Dist. - 502 201.  
Telangana, India.  
T + 91-08458-288964/965,  
www.neueontowers.com

**Corp.&Admin. Office:**

Plot No.5/A, Tengalrao Nagar  
Hyderabad, 500038,  
Telangana, India.  
T +91-40-23815530/31/32  
F +91-40-23815534.082.

**Neueon Towers Limited**  
24 Nagarjuna Hills,  
Punjagutta,  
Hyderabad - 500 082.



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
M/s. NEUEON TOWERS LIMITED  
For the Year Ended 31<sup>st</sup> March, 2024  
CIN: L40109TG2006PLC049743**

**Regd Office: survey no. 321, turkala khanapur village hatnur mandal, Hyderabad, Medak District,  
Telangana, India, 502201**

[as per the regulation 24(A) of SEBI (LODR) Regulations, 2015 as amended from time to time]

I, Shaik Ibraheem proprietor of M/s. SI and Associates, Practicing Company Secretary (CP No: 24877, FCS: 7642), have examined :

The Corporate Insolvency Resolution Process ('CIRP') has been initiated for the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal vide Order No. CP(IB) No. 679/7/HDB/2018 ('order') with effect from 03.06.2019 (uploaded on website on 08.06.2019). Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Dr. M S Sankar, - Resolution Professional (IP Registration No. IBBI/IPA-001/ IP-P00770/2017-18/11315. His appointment confirmed by the Committee of Creditors ('COC') as the Resolution Professional (the 'RP'). Accordingly, Dr.M.S.Sankar in his capacity as RP took control and custody of the management and operations of the Company from 03.06.2019.

The Company was under liquidation pursuant to the order of the Hon"ble National Company Law Tribunal, Hyderabad Bench (NCLT), on 14th October, 2021 on IA 1114 of 2020. NCLT rejected the Resolution Plan submitted by Longview Resources (HK) Limited and appointed Liquidator.

The Hon'ble National Company Law Tribunal, Hyderabad Bench has ordered the commencement of Liquidation of Neueon Towers Limited, by its order 1A No.1114/2020 in CP(IB) NO.679/7/HDB/2018 dated 14.10.2021 effective from 16 November, 2021 (Order uploaded on the website of NCLT) and appointed Mr Bikumalla Ramachander Rao (Regn No.1BBI/IPA-001/1P-P00740/2017-18/11261) as Liquidator. A public announcement in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was made on 19<sup>th</sup> November, 2021.

The Hon"ble National Company Law Appellate Tribunal, Chennai Bench (NCLAT), on 12th June, 2023 pronounced the orders on Company Appeal (AT) (CH) (Ins) No. 181/2022 arising out of the Impugned Order dated 14/10/2021 in C.P.(IB)/679/7/HDB/2018, passed by the 'Adjudicating Authority', National Company Law Tribunal, Hyderabad Bench, Hyderabad and set asides the Liquidation order dated 14.10.2021 and requested that the Adjudicating Authority shall decide the matter of approval of Resolution Plan within the time frame prescribed in the order.

The Hon'ble NCLT, Hyderabad vide its order dated IA .NO.1114/2020, IA (IBC)1167 & 1124/2023 in CP (IB) No.679/7/HDB/2018 dated: 24.07.2023 allowed the Company to take fresh valuation of the assets and issue fresh form G and complete the CIRP process within 120 days.





The Hon'ble NCLT, Hyderabad vide its order dated IA (IBC) 1783/2023 in CP(IB) No.679/7/HDB/2018 dated: 17.11.2023 extended the CIRP period by 90 days effective from 21.11.2023 with a direction that the Resolution Professional shall sincerely endeavor to complete the CIRP within the extended period.

The Hon'ble NCLT, Hyderabad vide its order dated IA (IBC) 433 & 827/2024 in CP(IB) No.679/7/HDB/2018 in CP(IB) No.679/7/HDB/2018 dated: 30.04.2024 extended the CIRP period by 45 days effective from 20.04.2024 with a direction that the Resolution Professional shall sincerely endeavor to complete the CIRP within the extended period.

- a) all the documents and records made available to us and explanation provided by Neueon Towers Limited, Hyderabad ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The trading in the shares of the Company were suspended by the Stock Exchanges (BSE and NSE) with effect from 06.01.2022 pursuant to the order of National Company Law Tribunal, Mumbai Bench on commencement of liquidation process for the Company w.e.f. November 27, 2021 and has appointed Mr. Ramchander Rao Bikumalla, as Liquidator.

The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) revoke the suspension in trading in Equity Shares of the Company w.e.f March 22, 2024 since Liquidation order was set aside by Hon'ble National Company Law Appellate Tribunal (NCLAT), Chennai Bench vide Company Appeal (AT) (CH) (Ins) No. 181/2022 dated June 12, 2023.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) [LODR] Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable during the period under review;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable during the period under review;



- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the review period;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the review period;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable during the review period;
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 - Not applicable during the review period;
- h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - Not Applicable during the review period;
- i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto-Not Applicable during the review period;
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified in **Annexure-1**.

The Company was under Liquidation from 27.11.2021 till 12.06.2023. The trading in the shares of the Company were suspended by the Stock Exchanges (BSE and NSE) with effect from 06.01.2022 pursuant to the order of National Company Law Tribunal, Mumbai Bench on commencement of liquidation process for the Company w.e.f. November 27, 2021 and has appointed Mr. Ramchander Rao Bikumalla, as Liquidator of the Company.

The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) revoke the suspension in trading in Equity Shares of the Company w.e.f March 22, 2024 since Liquidation order was set aside by Hon'ble National Company Law Appellate Tribunal (NCLAT), Chennai Bench vide Company Appeal (AT) (CH) (Ins) No. 181/2022 dated June 12, 2023.

As per the NSE letter No. NSE/ENF/DELIST/185 dated: 05.08.2022 SOP fine of Rs.48,57,406 including GST pending as on 05.08.2022 and Rs. 24,83,884/- towards Annual Listing Fees, including interest pending as on August 04,2022.

As per the NCLT order in the matter of IA (IBC) 2026/2023 & IA (IBC) 433/2024 in CP(IB) No.679/7/HDB/2018 dated:16.04.2024, the outstanding annual listing fee payable to the BSE Limited for the Financial years 2020-21, 2021-22 and 2023-24 amounting to Rs.926300/- will be included in the CIRP cost.





- (b) The listed entity has taken the actions to comply with the observations made in previous reports- The Company was under Liquidation from 27.11.2021 till 12.06.2023. The Company has not obtained Annual Secretarial Compliance Reports during the last financial years 2021-22 and 2022-23. Hence, No we cannot comment on this.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	NA	<p>The Company was under Liquidation till 12.06.2023. At present, the Company is under CIRP process.</p> <p>The Company was under Corporate Insolvency Resolution Process (CIRP) vide NCLT order vide Order No. CP(IB) No. 679/7/HDB/2018 ('order') with effect from 03.06.2019 and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Dr. M S Sankar, - Resolution Professional (IP Registration No. IBBI/IPA-001/ IP-P00770/2017-18/11315.</p>
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations /circulars / guidelines issued by SEBI.</li> </ul>	No	<p>The Company was under Liquidation till 12.06.2023. At present, the Company is under CIRP process</p> <p>The company before admitting under CIRP had adopted policies as required under the then notified regulations and continued to follow those policies during the period under the supervision of Resolution Professional.</p>
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	No	<p>The Company was under Liquidation till 12.06.2023. At present, the Company is under CIRP process.</p> <p>The website of the Company was not updated as per SEBI (LODR) Regulations 2015</p>



4.	<u>Disqualification of Director:</u> None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	No	The Company has one subsidiary. The subsidiary company is non-operational.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	NA	The Company was under Liquidation till 12.06.2023. At present, the Company is under CIRP process.  The Company was under Corporate Insolvency Resolution Process (CIRP) vide NCLT order vide Order No. CP(IB) No. 679/7/HDB/2018 ('order') with effect from 03.06.2019 and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Dr. M S Sankar, - Resolution Professional (IP Registration No.IBBI/IPA-001/ IP-P00770/2017-18/11315.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA NA	The Company was under Liquidation till 12.06.2023. At present, the Company is under CIRP process  The Company was under Corporate Insolvency Resolution Process (CIRP) vide NCLT order vide Order No. CP(IB) No. 679/7/HDB/2018 ('order') with effect from 03.06.2019 and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Dr. M S Sankar, - Resolution





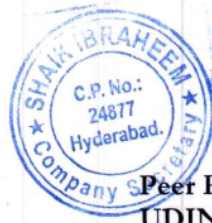
			Professional (IP Registration No.IBBI/IPA-001/ IP-P00770/2017-18/11315.
9.	<u>Disclosure of events or information:</u>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The Company was under Liquidation till 12.06.2023. At present, the Company is under CIRP process The Resolution Professional is under the process of establishing Structured Digital Database (SDD) in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except in respect of matters specified in Annexure 1 & 2.	No	Refer Annexure 1
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	M/s Venugopal & Chenoy, Chartered Accountants (FRN:004671S), resigned as Statutory Auditors of the Company and M/s RPSV & Co, Chartered Accountants (FRN: 013151S), appointment as Statutory Auditors of the Company w.e.f: 27.12.2023 and the the Company has complied with the relevant SEBI (LODR) Regulations.
13.	<u>Additional Non-compliances, if any:</u>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None



**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Hyderabad  
Date: 27<sup>th</sup> May, 2024



For SI AND ASSOCIATES  
Company Secretaries  
SHAIK IBRAHEEM  
Proprietor

FCS No. 7642, CP.No. 24877

Peer Review Certificate No. 3010/2023

UDIN: F007642F000460446



**Annexure -1**

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action		Details of Violation	Fine Amount (Rs) (Including GST)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisor	y/Clarification/ Fine/Shareholding Cause Notice/ Warning, etc.					
1	SEBI (LODR), Regulations 2015	Regulation 31	Non-Submission of Shareholding pattern for the Quarter ended 31.03.2024	BSE & NSE	Fine	Non-Submission of Shareholding pattern for the Quarter ended 31.03.2024	BSE Fine: 51,920 NSE Fine: 51,920	The Company has not yet submitted the Shareholding pattern for the Quarter ended 31.03.2024. It has been informed by the management that it will submit the shareholding pattern at the earliest.	The Company was under Liquidation from 27.11.2021 till 12.06.2023. At present, the Company is under CIRP process. The Company is under process of filing shareholding pattern for the Quarter ended 31.03.2024.	Nil	



2	SEBI (LODR) Regulations, 2015.	Regulation 13(3)	Non-submission of the statement on shareholder complaints for the Quarter ended 31.03.2024	BSE and NSE	Fine	Non-submission of the statement on shareholder complaints for the Quarter ended 31.03.2024	BSE Fine: 25,960 NSE Fine: 25,960	The Company has not yet submitted the statement on shareholder complaints for the Quarter ended 31.03.2024. It has been informed by the management that it will submit the statement on shareholder complaints at the earliest.	The Company was under Liquidation from 27.11.2021 till 12.06.2023. At present, the Company is under CIRP process. The Company is under process of filing statement on shareholder complaints for the Quarter ended 31.03.2024.	Nil
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