

RAHUL RAGHUNANDAN CHOWDARAPU
8-3-988/10/E-8, 1 and 2, SBH Colony, 202, Environ House, Sri Nagar Colony, Hyderabad - 500073
Phone : 9949796888 , eMail : ensaceo@gmail.com

June 02, 2022

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub : Recommendations of the Committee of Independent Directors ("IDC") under Regulation 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders of Mudunuru Limited ("Mudunuru"/"Target Company")

This is to inform you that today i.e. on June 02, 2022, the Recommendation of the Independent Directors Committee duly signed by the chairman of the committee under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent Amendments thereto have been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Prajasakti	Telugu	Visakhapatnam Edition

Accordingly, a newspaper clipping is attached for your records.

Kindly take the above information on your records.

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Rahul Raghunandan Chowdarapu
Chairman-IDC

Encl: As Above.

MUDUNURU LIMITED

(CIN: L72900AP1994PLC039248)

Registered Office: D. No. 9-29-19, Waltair Heights, Level 3, Balaji Nagar, Visakapatnam-530 003. Andhra Pradesh

Contact No.: +91 99072 47247 | E-Mail ID: info@mudunuru.com | Website: www.mudunuru.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Mudunuru Limited ("Mudunuru"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"]:

1)	Date	June 01, 2022
2)	Name of the Target Company ("TC")	Mudunuru Limited
3)	Details of the Offer pertaining to TC	The Offer is made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 82,02,000 Equity Shares of ₹2 each (Rupees Two only) representing 28.59% of the Expanded Voting Capital of the Target Company at a price of ₹2 (Rupees Two only) per Equity Share from the Public Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4)	Name of the Acquirer	Mr. Madhusudan Raju Mudunuru
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6)	Members of the Committee of Independent Directors	1) Mr. Rahul Raghunandan Chowdarapu : Chairman 2) Mr. Raghu Ratul Chowdarapu : Member
7)	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. Mr. Rahul Raghunandan Chowdarapu continue to hold 13,575 equity shares of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8)	Trading in the Equity shares/other securities of the TC by IDC Members	Mr. Raghu Ratul Chowdarapu, one of the IDC Member has sold his entire shareholding of 17,474 equity shares in May 2022.
9)	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirer are acting as Director(s) nor have any relationship with the Acquirer in their personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Not Applicable
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated March 22, 2022 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on March 29, 2022 and (c) The Letter of Offer ("LoF") dated May 27, 2022. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹2 per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13)	Details of Independent Advisors, if any	None
14)	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of
The Committee of Independent Directors of
Mudunuru Limited
Sd/-
Rahul Raghunandan Chowdarapu
Chairman-IDC

Place: Vishakhapatnam
Date: June 01, 2022