

Date: 14-11-2022

To,

The Manager BSE Limited P.J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 538743)	The Manager The Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal - 700001 (CSE Scrip Code: 036008)
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Dear Sir/Madam,

Sub: Statement of Deviation or Variation in utilisation of Funds raised through Preferential allotment
Unit: Mudunuru Limited

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India ["SEBI"] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24 December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.", we hereby confirm that there is no deviation or variation in the use of proceeds of the Preferential allotment from the objects stated in the Letter of Offer. A Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, is given in "Annexure A".

Out of Rs. 95,26,000/- raised by the Company through the Preferential allotment, Rs. 95,26,000/- have been utilised for the objects as stated in the explanatory statement/Letter of offer during the quarter ended 30th September, 2022.

This is for your information and records.

Thanking You.

Yours faithfully,
For Mudunuru Limited



Madhusudan Raju Mudunuru
Managing Director
DIN: (00471678)

Nil Statement of Deviation/ Variation in utilisation of Funds raised

Name of the Listed Entity	Mudunuru Limited
Mode of Fund raising	Preferential Issue
Date of Raising funds	19.05.2022
Amount Raised	95,26,000/-
Report filed for the Quarter ended	September 30,2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholders' Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors, if any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	
Original Object	
<ol style="list-style-type: none"> 1. To Invest/Acquire Partially/Fully New Companies to expand Business in UK, USA, Middle East and Australia. 2. To establish Office in USA, UK, Dubai, Qatar and other Middle East Countries. 3. To expand business in Ghana, Zimbabwe and other countries of Africa. 4. To Invest in Startup's. 5. To Invest in R&D 6. To onboard New Leadership Team/Subject Matter Experts 7. To develop new products in various domains. 8. To recruit and train freshers/Juniors for upcoming Projects/Products Development. 9. To acquire new software products and solutions, services to enhance overall business. 10. To setup new offices in Key locations to expand operations. 11. To lease new office and to make investments in Interiors, furniture etc. 12. To invest in procuring hardware inventory for various products and solutions. 13. To procure Computers, Laptops, network Infrastructure for growing teams. 14. To procure servers and equipment for development and testing needs of various teams. 15. To hire consultants for various certifications like ISO, ISMS and other required compliances. 16. To procure ERP/Business management software to efficiently manage and run operations. 17. To procure various development tools, software for all teams to efficiently work. 18. To invest in training and upskilling the teams for getting ready for new technology development. 19. To make payments for EMDs for various RFPs when bidding. 20. To attend exhibitions and conferences 21. To expand business in Ghana and Other African countries. 22. To appoint consultants in India/Africa 23. To apply L1/H1 Visa for employees for USA Operations 24. To setup holding companies overseas and invest in Startup's overseas/India 25. To start JV with other companies for expanding business. 26. To purchase licensees from technology partner companies. 27. To setup franchisee across country and globally for various products and solutions. 28. To make payments to existing vendors/suppliers, debtors (bank and others) 29. To invest in POC's/Trials/RFP Responses and Pre-sales activity. 30. To invest in internal and external periodic audits for data security and process compliances. 	

Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Not Modified	95,26,000/-	NIL	95,26,000/-	NIL	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

Note: The entire proceeds raised by the Company through the Preferential Issue, during the quarter ended 30th September, 2022, have been utilised for the objects as stated in the Letter of Offer/Explanatory statement.

Yours faithfully,
For Mudunuru Limited



Madhusudan Raju Mudunuru
Managing Director
DIN: (00471678)