

SITE VISIT REPORT

For M R Maniveni Foods Limited (“Company”)

In connection with the Proposed Initial Public Offering on the BSE SME Platform

As per SEBI (ICDR) Regulations, 2018 – Chapter IX and Schedule V

Report Date: June 16, 2025

Date of Visit: June 04 – 05, 2025

Visit Conducted by: CapitalSquare Advisors Private Limited (Book Running Lead Manager)

1. Introduction and Purpose of the Visit

The purpose of the site visit was to conduct an on-ground assessment of M R Maniveni Foods Limited’s operational capabilities, infrastructure, and compliance framework in the context of the proposed SME Initial Public Offering (IPO) on the BSE SME Platform.

This Site Visit was conducted by representatives of CapitalSquare Advisors Private Limited, acting as the Book Running Lead Manager (BRLM) to the proposed SME Initial Public Offering (IPO) of M R Maniveni Foods Limited covering the following points:

- Physical verification of business operations and plant infrastructure.
- Conduct physical inspection of infrastructure and machinery
- Review statutory and compliance documents.
- Validate disclosures made in the Draft Red Herring Prospectus (DRHP).
- Detailed Discussion on the Business Operation and Manufacturing Process.

2. Locations Visited

- **Registered Office & Manufacturing Facility:**
No. 220/3A-3B, Madhavaram Red Hills Road, Chennai, Tamil Nadu – 600060
- **Proposed Expansion Site:**
Karadiputhur Village, Gummudipondi Taluk, Thiruvallur District (Patta No. 526 & 2814)

3. Interaction with Management

During our visit, we had the opportunity to meet key members of the management team, including:

- Mr. K R Manikandan, Promoter and Managing Director
- Mr. K Selvam, Promoter and Whole Time Director
- Mrs. Ramya Ramakrishnan, Chief Financial Officer



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4. Business Overview

M R Maniveni Foods Limited is engaged in the processing and milling of pulses, particularly Urad Dal and Toor Dal, under the brand name “MR GOLD”, which is widely recognized in the southern region of India. The company sources high-quality raw pulses directly from farmers, wholesale mandis and other suppliers, ensuring quality and traceability.

These pulses undergo a detailed cleaning, grading, hulling, drying, and polishing process before being packaged for wholesale and retail distribution. The company caters to supermarkets, wholesalers, and large distributors across Tamil Nadu, Andhra Pradesh, Karnataka, and Kerala as well as other retail outlets.

5. Operations and Infrastructure

M R Maniveni Foods Limited operates from a well-maintained manufacturing facility located at Madhavaram Red Hills Road, Chennai. The plant is equipped to process both Urad Dal and Toor Dal, with a combination of automated and semi-automated machinery, tailored to suit different types of pulses.

While the Urad Dal processing line is predominantly automated and optimized for volume and hygiene, the Toor Dal processing line is semi-automated, involving greater manual intervention at specific stages, especially in sorting and polishing. The management has acknowledged this as a key area for technological upgradation, which forms part of their proposed IPO objectives.

Supporting Infrastructure:

- Clean, ventilated godowns for raw and finished goods
- Onsite quality lab for moisture and impurity checks
- Power backup, trained operators, and proper waste disposal for husk and residue

Discussion with Management

We held detailed discussions with the senior management team regarding various business functions and strategic plans. Key topics included:

- Corporate history and legacy operations since 1988.
- The evolution from trading to processing under MR GOLD brand.
- Management’s vision to expand production through full automation.
- The marketing strategy focused on high-quality, retail-ready pulses.
- Risk factors including commodity price fluctuation, seasonal availability, and freight costs.
- Legal and statutory compliance.
- Objectives and fund allocation plan for the Initial Public Offer.
- Recent changes in industry trends and peer companies.

6. Object of the Issue

One of the primary objectives of the proposed IPO is to establish a fully automated Toor Dal processing plant. This will allow for uninterrupted production, higher yield, reduced manual dependency, and improved product consistency. The management has identified and secured land for this expansion:

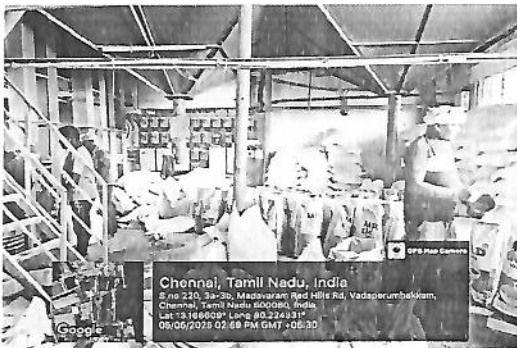
- Land situated at Karadiputhur Village, Gummudipondi Taluk, Thiruvallur District bearing Patta No. 526 & 2814, acquired from Mrs. Saroja Babu Chettiar, Mr. Anandan, Mr. Gopinath, and Mrs. Mohana (agreement dated March 26, 2025).



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This land will house the new automated processing unit, which will include installation of additional cleaning, splitting, drying, polishing, and packaging systems. The company aims to increase its processing capacity. The expansion is expected to generate employment and add to operational efficiency.

7. Photographic Documentation



8. Overall Assessment

The site visit confirms that the Company’s infrastructure is active and functioning with robust systems in place. Disclosures made in the DRHP reflect the actual operations on ground. The management is experienced, operations are systematic, and expansion plans are realistic and well documented.

For and on behalf of
CapitalSquare Advisors Private Limited

Authorized Signatory



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