

This is an abridged prospectus containing salient features of the Prospectus dated February 24, 2023 (The “Prospectus”). You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at <https://gyrcapitaladvisors.com/> and of the Company at <https://mconrasayan.com/>)

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



MCON RASAYAN INDIA LIMITED

Corporate Identity Numbers: U24304MH2016PLC286140, Date of Incorporation: September 22, 2016

Registered office	Contact person	E-mail and Telephone	Website
101/A, 1 st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai, Maharashtra-400090.	Mr. Kunal Ashok Borkar, Company Secretary and Compliance Officer	Email-id: compliance@mconrasayan.com Telephone: +91 86559 88698	https://mconrasayan.com/

PROMOTER OF THE COMPANY: MAHESH RAVJI BHANUSHALI

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type of Issue	Fresh Issue Size	OFS size	Total issue size	Issue under 6(1)/ 6(2)	Share reservation	
					Non -Retail Portion	Retail Portion
Fresh Issue	17,10,000 Equity Shares for cash price of ₹ 40/- each amounting to ₹ 684 Lakhs	Nil	₹ 684 Lakhs	This Issue Is Being Made in Terms Regulation 229 of Chapter IX of The SEBI (ICDR) Regulations, 2018 As Amended	8,10,000 Equity Shares	8,10,000 Equity Shares

These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Details of OFS by Promoters/ Promoter group/ other selling shareholders:- NIL

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.			
PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price*	₹ 40 /-	Minimum lot size	3,000 Equity Shares
Bid Opening Date	Monday, March 06, 2023	Initiation of Unblocking of Funds/refunds	Thursday, March 16, 2023
Bid Closing Date	Friday, March 10, 2023	Credit of Equity Shares to demat accounts of Allottees	Friday, March 17, 2023
Finalization of basis of allotment with the Designated Stock Exchange	Wednesday, March 15, 2023	Commencement of Trading of Equity Shares on the Stock Exchanges	Monday, March 20, 2023

*For details of Basis for Issue Price, please refer to page 80 of the Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN REALTION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10/- per Equity Shares and the Issue price is 4 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “BASIS FOR ISSUE PRICE” beginning on Page No. 80 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on Page No. 26 of the Prospectus.

PROCEDURE

You may obtain a physical copy of the Application form and the Prospectus from EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of (“SEBT”), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, <https://gyrcapitaladvisors.com/>; <https://mconrasayan.com/>; and <https://www.nseindia.com/>.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) i.e. <https://www.nseindia.com/>; and the Lead Manager <https://gyrcapitaladvisors.com/>.

PRICE INFORMATION OF LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing		+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing		+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905	-3.81
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%	-9.41%	-9.75%	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%	-7.13%	11.76%	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-	-
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	-	-
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-	-
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-	-	-	-
10.	Uma Converter Limited	18.41	33	29.12.2022	34.25	21.21%	-0.40%	-	-	-	-
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-	-	-	-
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-	-	-	-	-	-

Note: Companies have been listed on August 22, 2022, September 08, 2022 September 21, 2022, October 06, 2022 December 08, 2022, December 29, 2022, January 10, 2023 and February 23, 2023 hence not applicable.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	9.84	-	1	-	-	-	-	-	-	1	-	-	2
2022-2023	9	117.94	-	1	1	3	1	2	-	-	-	1	-	1

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

Details of Lead Manager & Underwriter		Details of Registrar to the Issue	
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near J.B. Tower, Drive In Road, Thaltej, Ahmedabad – 380054, Gujarat, India. Tel: +91 8777564648 Email: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810		LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400 083 Maharashtra, India Tel. No.: +91 810 811 4949 Fax No.: NA Email: mconrasayan.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	
Names of Syndicate Members: Not Applicable			
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable			
Name of Debenture Trustee, if any: Not Applicable			
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 which is updated from time to time		
SCSBs eligible as Issuer Banks for UPI	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 which is updated from time to time		
Non Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (https://www.nseindia.com/). For further details, see Chapter titled “Issue Procedure” beginning at page no. 252 of the Prospectus.			
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to the issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the NSE (https://www.nseindia.com/).			

PROMOTER OF THE COMPANY

Sr. No.	Name	Individual / Corporate	History of Promoter
1.	Mr. Mahesh Ravji Bhanushali	Individual	Mahesh Ravji Bhanushali is the Promoter of our Company and Chairman & Managing Director of the Company. He has been the main guiding force behind the growth and business strategy of our Company. He has more than 14 years of experience in dealing in business of construction chemical. He has completed his higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are in the business of manufacturing, marketing and selling of modern building materials and construction chemicals with a suite of more than 80 products which includes a range of construction materials and construction chemicals in both powder and liquid forms.

Product/Service Offering: Our Company manufactures powder products such as ready mix plaster, tile adhesives, block adhesives, wall putty, micro concrete & polymer mortar, engineering non shrink grouts and floor hardeners are widely used in the building construction segment. Our liquid portfolio having products such as poly-urethane (PU) based liquid membrane, bonding agents, paints, anti-corrosive coatings, concrete admixtures and curing compounds.

Revenue segmentation by product/service offering: The EBITDA Margin for FY 22, FY21 & FY20 remained consistently healthy of 6.66%, 10.18% & 7.30% respectively. Our total revenue from FY20 to FY22 grew by 46.39% CAGR

Geographies Served: Our company operates its business mainly in India.

Revenue segmentation by geographies: All the revenue of our company is mainly derived from India.

Key Performance Indicators:

Based on Financial Information



(In Lakhs)

Particulars	For the period ended on 30 th September, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	1,304.39	1,921.65	897.77	896.62
Total Revenue	1,304.67	1,922.36	899.78	896.95
EBITDA	157.60	128.04	91.38	65.41
EBITDA Margin (in %)	12.08	6.66	10.18	7.30
PAT	85.64	44.40	18.68	3.61
PAT Margin (in %)	6.57	2.31	2.08	0.40

Client Profile or Industries Served: The product manufactured by us is mainly used in Construction Chemical Industry.

Revenue segmentation in terms of top 10 clients or Industries: 100% of our revenue is derived from Construction Chemical industry.

Intellectual Property, if any:

Sr. No.	Particulars	Status
1.	Trade Name / Logo 	Registered
2.	Trade Name / Logo 	Registered
2.	Domain Name https://mconrasayan.com/	Registered

Market Share: Not Ascertainable

Manufacturing plant, if any: We are having one manufacturing units at Gujarat.

Employee Strength: As on September 30, 2022 we have the total strength of 105 Employees.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Mahesh Ravji Bhanushali	Managing Director	He has more than 14 years of experience in dealing in business of construction chemical. He has completed his higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra	Indian Companies: Nil Foreign Companies: Nil
2	Mrs. Puja Mahesh Bhanushali	Non – Executive Director	Mrs. Puja Bhanushali is associated with our company since incorporation. She holds a master's degree in Commerce from University of Mumbai.	Indian Companies: Nil Foreign Companies: Nil
3	Mr. Chetan Ravji	Whole-time Director	He has an experience of 11 years in construction	Indian Companies: Nil

	Bhanushali		& chemical industry. He has completed his higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra	Foreign Companies: Nil
4	Mr. Nandan Dilip Pradhan	Whole-time Director	He has an experience of more than two decades. He holds master's degree in Business Administration from North Maharashtra University and Bachelor's degree in Science from Maharaja Sayajirao University of Baroda.	Indian Companies: Nil Foreign Companies: Nil
5	Mr. Tapas Bimal Majumdar	Independent Director	He holds Master's degree in Human Resources Development and Management, Narsee Monjee Institute of Management Studies, Mumbai. He is the founder of Sustainability Practioners, an enterprising start up that is engaged in sustainability practice and reporting related activities.	Indian Companies: Niche Ninety-Nine Capability Andcertifications (OPC) Private Limited Foreign Companies: Nil
6	Mr. Dilip Mangilal Jain	Independent Director	He holds bachelor's degree in science. He is also the member of The Institute of Cost and Works Accountants of India. He has an experience of more than three decades.	Indian Companies: Hyphen Training & Consulting Private Limited Foreign Companies: Nil
7	Mrs. Dhara Haresh Thakkar	Independent Director	She is a member of the Institute of Chartered Accountants of India. She has an experience of more than 10 years in the field of auditing account and taxation.	Indian Companies: Nil Foreign Companies: Nil
8	Mrs. Sonal Alok Doshi	Independent Director	She holds master's degree in business administration from The Institute of Chartered Financial Analysts of India University, Tripura.	Indian Companies: 1. Amazin Printerrs Private Limited 2. TathhastuEducare Private Limited Foreign Companies: Nil

OBJECT OF THE ISSUE

(Amount ₹ in Lakh)

Sr. No.	Particulars	Total Estimated Cost	Amount Deployed till 18 th February, 2023	Amount proposed to be financed from Net Issue Proceeds (In Lakhs)	Estimated Net Proceeds Utilization* 2023
1.	Funding the Working Capital Requirements of the company	450.00	0.00	450.00	450.00
2.	General Corporate Purposes	164.00	0.00	164.00	164.00
3.	Issue expenses	70.00	35.69	34.31	34.31
Total		684.00	35.69	648.31	100

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be interchangeable

Our Company has not made any public issue or right issue to the public since its incorporation and hence promise vis- a-vis performance is not applicable.

Name of Monitoring Agency: As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.- Not Applicable

Terms of Issuance of Convertible Security, if any- Not Applicable

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	42,01,161	91.45
2.	Public	3,92,589	8.55
Total		45,93,750	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders: Not Applicable

RESTATED AUDITED FINANCIALS				
(₹ in Lakh except mentioned otherwise)				
Particulars	For the period ended on 30 th September, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations (Net)	1,304.39	1,921.65	897.77	896.62
Net Profit/(Loss) before tax and extraordinary items	115.70	59.83	25.28	5.21

Net Profit/(Loss) after tax and extraordinary items	85.64	44.40	18.68	3.61
Equity Share Capital	187.50	150.00	150.00	101.00
Reserve and Surplus	269.43	71.29	28.40	9.72
Net Worth	456.93	221.29	178.40	110.72
Basic & Diluted Earnings per Share (₹)	5.48	2.96	1.84	0.64
Return on Net Worth (in %)	18.74	20.06	10.47	3.26
Net asset value per share-(Face Value of ₹ 10 Each)	24.37	14.75	17.62	21.78

INTERNAL RISK FACTORS

Below are the Top 5 Risk Factors as per the Prospectus:

1. We source raw materials from third parties and the quality of our modern building materials may be impacted by the quality of the raw materials supplied by third parties.
2. We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers.
3. An inability to protect, strengthen and enhance our existing brands, and successfully launch and market new brands, could adversely affect our business prospects and financial performance.
4. Our business is subject to seasonal variations and cyclicity that could result in fluctuations in our results of operations.
5. The modern building materials and chemicals industry is capital intensive, and we may need to seek additional financing to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Nature of Case	Number of cases / Notices issued	Amount involved (₹ in lakhs)
Litigations involving our Company	15	5.31
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors and Promoters	14	0.56
Litigation involving our Subsidiaries	Nil	Nil
Litigation involving our Group Companies (Taxes)	Nil	Nil
Litigation by our Group Companies;	Nil	Nil

A. Brief details of top 5 material outstanding litigations against the company and amount involved:-

Sr no.	Particulars	Litigation filed by	Current Status	Amount Involved (In Lakhs)
1.	The State Government, Uttar Pradesh has filed a criminal complaint (24181 of 2022) (the, "Complaint") against our Company under section 177 of the Motor Vehicles Act, 1988 before Hon'ble Chief Judicial Magistrate, G B Nagar District Court Complex, Uttar Pradesh (the, "Court"). The Complaint pertains to non-payment of traffic challan to the tune of Rs. 0.05 lakhs (Rs. 5000/-) issued by Uttar Pradesh Police – Traffic Directorate, due to faulty number plate affixation. The Complaint pertains to issuance of traffic challan to the tune of Rs. 0.05 lakhs (Rs. 5000/-) due to faulty number plate affixed by our Company on one of our vehicles, in violation of Section 192 of the Motor Vehicles Act, 1988 read with Rule 51 of Central Motor Vehicles Rules, 1989.	The State Government, Uttar Pradesh	Pending before the Court	0.05

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any (200 - 300 word limit in total)

There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

C. Criminal Proceedings against the promoters- NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.