

# FTAs open \$465-bn market: Giriraj Singh

TEXTILES MINISTER GIRIRAJ Singh on Wednesday urged the domestic textile industry to tap about \$200 billion in export opportunities out of the \$465 billion market access expected to open up through free trade agreements (FTAs) being finalised

by India. He also said that the Bharat Tex 2026 will act as a single largest global platform for domestic players as it brings together the entire textile value chain, ranging from fibre and yarn to fabrics, garments, technical textiles,

and sustainable innovations. "We should look to capture at least \$200 billion from the \$465 billion market access provided by the FTAs," he said. India has finalised as many as nine FTAs with countries including Australia, the UK, New Zealand, Oman and

the UAE and the EU. The minister also urged the industry to focus on promoting manufacturing of machines for the sector as India is weak in that. He added that India is strong in natural fibres and the country can become a

global hub for their supply in the coming years. Linen import has increased to 60,000 tonne from about 21,000 tonne in 2021-22. The four-day Bharat Tex 2026 will begin from July 14 at Bharat Mandapam in New Delhi. —PTI

# CCI clears AI, Indigo of mkt abuse charges

MANU KAUSHIK  
New Delhi, March 11

THE COMPETITION COMMISSION of India (CCI) on Wednesday rejected a complaint against IndiGo and Air India for allegedly abusing its market dominance to impose unfair cancellation charges on air tickets.

The complainant told the CCI that both IndiGo and Air India control over 90% share in the domestic aviation market, and by acting individually and in concert, the airlines have been maintaining "unconscionable and illegal rates of cancellation charges."

In its order, the commission said that both IndiGo and Air India have systems that allow customers to get substantial refunds if they opt for refundable tickets. "A passenger has options to select a fare that will give him the maximum or full refund depending on the airline and type of fare selected, time of cancellation of the ticket, amongst other factors. The refund and cancellation terms are disclosed to passengers in advance. These are applied equally to all consumers and not in a discriminatory, unfair or exclusionary manner," the order said. The CCI also said that the concept of collective dominance is beyond the purview of the Competition Act. "The commis-



sion also notes that the remedy of the informant for alleged breach of the Indian Contract Act, 1872 in the present matter does not lie before the commission. Further, dissatisfaction with a contractual term or desire for more favourable terms and conditions does not constitute a violation of the Act," the regulator noted.

At the time of filing the complaint, it was argued that if a passenger cancels a ticket and thereby breaks the contract, the airline is at best entitled to a "reasonable compensation."

This reasonable compensation must represent a genuine estimate of loss suffered as a result of the breach. The complainant claimed that the cancellation does not put the airline in any position worse than it was in prior to the booking, and the question of loss would arise only if, as a direct result of the cancellation, the airline is prevented from selling that ticket to another potential passenger.

## OMCs, eateries discuss partial restoration of LPG supply

ANEEZ HUSSAIN  
Bengaluru, March 11

THE PANEL of oil marketing company (OMC) executives set up by the petroleum ministry to review the commercial LPG supply crunch held its first meeting with restaurant industry associations on Wednesday, with the two sides discussing a partial restoration of normal commercial supply, two people with knowledge of the discussions told FE.

"We requested them to start supplies up to 50%. In principle, they said they can look at it and propose to the government, maybe 30-50%," a person present in the discussions said. However, consumption tracking is a key hurdle. "Unlike household LPG consumption, which is easily tracked through per-cylinder booking data, commercial usage is harder to monitor, and a partial restoration could lead to hoarding and black-marketing," another person part of the discussions added.

The associations are now working to propose a tracking mechanism using distributor-level data to account for commercial consumption and prevent diversion, the person said. No formal decision has been taken yet and commercial supply remains halted.

The petroleum ministry constituted the panel — comprising three executive directors of OMCs — earlier this week after restaurant bodies warned that the halt in commercial LPG supply could force thousands of establishments to shut.

## FROM THE FRONT PAGE

# Reliance to help build \$300-bn 'historic' US refinery: Trump

THE SHARE PRICE of Reliance Industries surged 1.75% in early trade, touching an intraday high of ₹1,433.65 on the BSE. However, profit booking dragged the stock down to ₹1,383.10 before it finally closed the session at ₹1,391.10, down 1.27% from the previous close.

The refinery, to be built at the Port of Brownsville on the US Gulf Coast, is expected to strengthen domestic fuel supply and expand American energy exports. Trump said the investment would significantly boost energy production while supporting economic growth in the region.


"A new refinery at the Port of Brownsville will fuel US markets, strengthen our national security, boost

American energy production, deliver billions of dollars in economic impact," he said. Trump also thanked India and Reliance for participating in the project. "We thank our partners in India, and their largest privately held energy company, Reliance, for this tremendous investment," he wrote. The facility, he added, would be technologically advanced and environmentally efficient. Trump described it as "the cleanest refinery in the world."

According to the US president, the project will generate substantial employment and economic activity in South Texas. "It will power global exports, and bring thousands of long overdue jobs and growth to a region that

deserves it," he wrote. Trump linked the investment to policy measures undertaken during his administration to encourage industrial investment. "It is because of our America First Agenda, streamlining permits, and lowering taxes, that have attracted billions of dollars in deals coming back to our nation," he said. According to a Bloomberg report, the refinery is being developed by Element Fuels and is designed to process around 160,000 barrels of crude oil per day. The project is expected to run entirely on American shale oil, marking a significant expansion of refining capacity in the US, where no new major refinery has been built in about 50 years.

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(Please scan the QR code to view the RHP)

# RAJPUTANA STAINLESS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as 'Rajputana Steel Castings Private Limited' under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated on April 2, 1991, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, pursuant to a special resolution dated June 1, 2007, our Company was converted to a public limited company, and the name of our Company was changed from 'Rajputana Steel Castings Private Limited' to 'Rajputana Steel Castings Limited', and a fresh certificate of incorporation dated June 18, 2007, was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, the name of our Company was changed to 'Rajputana Stainless Limited' and consequent to change in name, a fresh certificate of incorporation dated July 12, 2007, was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 275 of the Red Herring Prospectus ("RHP" or "**Red Herring Prospectus**") dated February 27, 2026 ("RHP") filed with the RoC at Ahmedabad, Gujarat.

Corporate Identity Number: U27109GJ1991PLC015331  
Registered Office: 213, Madhwas, Halol Kalol Road, Kalol, Panchmahal, Gujarat – 389 330, India; Contact Person: Richa Sanjeev Prashar, Company Secretary and Compliance Officer; Telephone: +91 63 5816 4770; E-mail: compliance@rajputanastainless.com; Website: www.rajputanastainless.com

**OUR PROMOTERS: SHANKARLAL DEEPCHAND MEHTA, BABULAL D. MEHTA, JAYESH NATVARLAL PITHVA AND YASHKUMAR SHANKARLAL MEHTA**

INITIAL PUBLIC OFFERING OF UP TO 2,09,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF RAJPUTANA STAINLESS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹(•) PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹(•) PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹(•) LAKH COMPRISING A FRESH ISSUE OF UP TO 1,46,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹(•) LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 62,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AGGREGATING UP TO ₹(•) LAKHS ("OFFERED SHARES") BY SHANKARLAL DEEPCHAND MEHTA (THE "SELLING SHAREHOLDER" OR "PROMOTER SELLING SHAREHOLDER"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE (•) % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OFFERED/AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH (IN ₹)
Shankarlal Deepchand Mehta	Promoter Selling Shareholder	Up to 62,50,000 Equity Shares of face value of ₹10/- each aggregating to ₹(•) Lakhs	0.91

*\*As certified by the Statutory Auditors M/s Ruparel & Bavadiya (FRN:126260W) through certificate dated February 27, 2026. For details of Selling Shareholder, see "Summary of the Offer Document" and "The Offer" on pages 27 and 95 of the RHP, respectively.*

**PRICE BAND: ₹116 TO ₹122 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.**  
**THE FLOOR PRICE IS 11.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND**  
**THE CAP PRICE IS 12.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 110 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AND**  
**IN MULTIPLES OF 110 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH THEREAFTER.**

**BID / OFFER PROGRAMME**

**LAST DAY FOR WITHDRAWAL OF BIDS: MONDAY, MARCH 16, 2026**

**THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.**  
**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.**  
**• QIB PORTION: NOT MORE THAN 10% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 27% OF THE OFFER • RETAIL PORTION: NOT LESS THAN 63% OF THE OFFER**

**NOTICE TO INVESTORS FOR OPTION OF WITHDRAWAL OF BIDS**

We understand that unsolicited emails and video material making invitation to participate in the Initial Public Offering ("IPO" / "Issue") of Rajputana Stainless Limited ("Company") have been inadvertently shared by the Company through email to certain individuals and entities.

As directed by the Securities and Exchange Board of India vide its letter bearing HO/49/11/11(14)2025-CFD-RAC-DIL2 I/6687/2026 dated March 11, 2026, we wish to bring to attention of the investors that all investors/bidders (all categories/sub categories), have an option to withdraw their Bids on March 12, 2026 (Thursday), March 13, 2026 (Friday) and March 16, 2026 (Monday) between 10:00 AM to 5:00 PM (Indian Standard Time) on the said days. The above-mentioned option to withdraw can be exercised by submitting a request for the same to the concerned Designated Intermediary, who shall assist in such withdrawal of Bid cum Application Form.

In the event that an investor does not exercise the option to withdraw their Bid within the aforesaid period, such Bid shall be deemed to continue to remain valid and shall be considered for the purposes of allotment in accordance with the provisions of the Red Herring Prospectus dated February 27, 2026 and the applicable laws.

Investors/bidders should further note that Bidding in the Offer is closed on Wednesday, March 11, 2026, and accordingly no further Bids will be accepted in the Offer. Any Bids, after the Bid/Offer closure will be rejected. Further, no revision or addition or modification in the bids will be allowed during the aforesaid bid withdrawal period i.e. March 12, 2026 (Thursday), March 13, 2026 (Friday) and March 16, 2026 (Monday).

For further details in relation to the withdrawal of Bid cum Application Form, please contact the Registrar to the Offer i.e., KFin Technologies Limited at, Telephone: +91 40 6716 2222 / 1800 309 4001, E-mail: rsl ipo@kfintech.com and Investor grievance email: einward.ris@kfintech.com.

Investors should note the revised indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, March 17, 2026
Initiation of refunds / unblocking of funds from ASBA Account***	Wednesday, March 18, 2026
Credit of the Equity Shares to depository accounts of Allottees	Wednesday, March 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	Thursday, March 19, 2026

\*\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular.

Further, the Investors are requested to refer the risk factor number 83 "The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price." on page 89 of RHP. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices on page 439 of RHP, before making any investment decision in respect to the Offer.

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Red Herring Prospectus dated February 27, 2026 ("RHP").

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For RAJPUTANA STAINLESS LIMITED  
On behalf of the Board of Directors  
Sd/-  
Richa Sanjeev Prashar  
Company Secretary and Compliance Officer

Place: Kalol, Gujarat  
Date: March 11, 2026

RAJPUTANA STAINLESS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated February 27, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Nirbhay Capital Services Private Limited at www.nirbhaycapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.rajputanastainless.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 40 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

CONCEPT