TARGETS INITIAL FUNDING OF $300 MILLION

Carlyle eyeing majority stake in Nido Home Fin

BAIJU KALESH & RANJANI RAGHAVAN
December 2

CARLYLE GROUP IS in talks to buy a majority stake in Nido Home Finance, owned by Edelweiss Financial Services, as it seeks to step up investments in the Indian financial services sector, sources said.

Carlyle is targeting an initial funding of $300 million in Mumbai-based Nido, they said. Negotiations are ongoing and a deal hasn't been finalised.

If the transaction goes ahead, Carlyle will join the likes of Blackstone Inc and Sumitomo Mitsui Financial Group in placing bets on India's booming housing finance sector in recent years. Carlyle sold its decade-old investment in PNB Housing Finance and in Yes Bank earlier this year.



Carlyle expects to write bigger checks in India

Edelweiss did not respond to a request for comment, while Carlye declined to comment.

Edelweiss was keen to bring in a private equity fund to help grow its housing finance business and was in early talks with potential investors, Group Chairman Rashesh Shah said during an earnings call in November.

Carlyle expects to write bigger checks in India as it looks to take majority stakes in companies and build platforms to consolidate businesses, the firm's India head, Amit Jain, said earlier this year. The firm has invested about $8 billion in India in its 25-year history in the country.

—BLOOMBERG

Bajaj Housing promoter entity sells 2% for ₹1,588 cr

PRESS TRUST OF INDIA
New Delhi, December 2

BAJAJ FINANCE, ONE of the promoter entities of Bajaj Housing Finance, on Tuesday divested a 2% stake for ₹1,588 crore through an open market transaction. Shares of Bajaj Housing Finance declined by 7.02% to close at ₹97.15 on the NSE.

According to the bulk deal data available on the National Stock Exchange (NSE), Bajaj Finance sold 166.6 million shares, representing a 1.99% stake in Bajaj Housing Finance. Shares were disposed of at an average price of ₹95.31 apiece, taking the transaction value to ₹1,587.86 crore.

Ensuring affordable fuel for masses


ANUJ GUPTA



WHEN INDIA ANNOUNCED its ambitious target to roll out 20% ethanol-blended petrol (E20) by FY26, it seemed like a win on all fronts. It promised to reduce oil imports, strengthen energy security, cut carbon emissions, and boost farmer incomes. Yet on the ground, the narrative has been more complicated. Concerns over reduced mileage, potential engine wear, and rising fuel costs have made ethanol blending a contentious issue, especially among India's urban middle class, a price sensitive demographic. India doesn't need to choose between sustainability and affordability. A smarter, more flexible approach would be to open trade infuel ethanol, maintain mechanisms to protect farmers, and adopt technological solutions to check evaporative emissionsto the ethanol story work better for all.

The government's 2018 National Biofuel Policy prohibited ethanol imports to promote domestic production and augment farmers' incomes. But as demand rises, feedstock supply hasn't always kept pace. Sugarcane and maize are subject to seasonal fluctuations, and price spikes often follow poor monsoons or higher diversion to food use.

This is where a seasonal Tariff Rate Quota (TRQ) mechanism can play a mitigating role. Allowing limited, temporary ethanol imports during production shortfalls without undermining domestic suppliers can stabilise prices and maintain blending targets. Globally traded ethanol costs about ₹50 per litre, significantly lower than domestic ethanol derived from C-heavy molasses (₹62), B-heavy molasses (₹66, or even maize (₹77). With logistics factored in, imported ethanol remains more competitive. The savings from lower price of imported ethanol can be split between farmer's welfare and lower prices forfuel consumers resulting in a win-win proposition.

Ethanol feedstock production is inherently seasonal. Sugarcane, molasses, and grains are harvested at different times, sugarcane crushing peaks in winter, while grain availability depends on kharif and rabi cycles. This creates periodic surpluses and shortfalls in ethanol supply, even as blending demand remains steady throughout the year.

To manage this mismatch, a calibrated TRQ mechanism linked to domestic supply conditions and seasonal shortfalls can be implemented. Under this framework, a limited quantity of ethanol could be imported during lean production months, between July and October when sugar mills slow output. Once domestic production recovers, higher duties or complete import cut-offs would automatically apply. This ensures imports act only as a stabilising measure, not a substitute for domestic production.

By tying quotas to real-time production assessments, TRQs preserve farmers' market share while preventing ethanol shortages that could disrupt E20 blending targets. The mechanism provides flexibility to bridge temporary supply gaps without distorting prices or discouraging investment in domestic capacity.

As India's ethanol production expands and stabilises, the dependence on such quotas can gradually decline, making TRQs an interim yet vital policy tool to maintain year-round blending and safeguard farmer welfare. Ethanol trade could also serve as a strategic sweetener in India-US relations. As both nations negotiate a broader Bilateral Trade Agreement (BTA), allowing limited ethanol imports could be positioned as part of India's energy purchases from the US, a diplomatic win-win. Indian consumers benefit from stable prices, American farmers find a new export market, and bilateral ties deepen under a mutually beneficial energy trade regime.

While ethanol helps India move toward cleaner fuels, complementary technologies likeOnboard Refuelling Vapour Recovery (ORVR) can make this transition even more effective and affordable. This is a built-in system in vehicles that captures fuel vapours escaping during refuelling, vapours that would otherwise be lost to the air as pollutants and greenhouse gases.

Currently, India relies on older Stage II vapour recovery systems at fuel stations. They depend on expensive infrastructure, regular maintenance, and strict enforcement, three things that are inconsistent across India's thousands of privately operated petrol pumps. ORVR, installed directly in vehicles while manufacturing, prevents these losses at the source. Globally, this technology has been standard for decades in countries like the US and Japan. India, which follows Euro emission norms, will benefit from ORVR since higher ambient temperatures in Indian cities cause shigher evaporative emissions. ORVR adoption will not only lower evaporative losses by up to 98%, but improve fuel efficiency and reduce urban air pollution, especially critical in cities like Delhi that are now choking under toxic smog. And with ethanol blends, it adds another layer of efficiency: ethanol is more volatile than pure petrol, so controlling vapour loss becomes even more important for safety and air quality.

India's clean energy transition can't succeed if it alienates consumers or burdens producers. Allowing capped ethanol imports through seasonal TRQs, paired with ORVR-enabled vehicles, strikes the right balance, protecting farmer incomes, supporting affordable fuel for consumers, and advancing India's net-zero ambitions. The government's ethanol rollout was designed to secure the future of both rural and urban India. But to keep that promise, it must remain adaptive. A rigid "domestic only" ethanol policy risks making the programme vulnerable to supply shocks and political backlash. By embracing flexibility and technology together, India can transform ethanol from a contested issue into a shared national success, one that secures energy, supports farmers, strengthens trade, and clears the air for millions.

(The writer is India MD of BowerGroupAsia)

POST-OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

SBEC SUGAR LIMITED

Registered Office: Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611
Corporate Identification Number ("CIN"): L15421UP1991PLC019160
Tel No.: 011-42504878; Email: investors@sbecsugar.com,
Website: http://www.sbecsugar.com

Open Offer (The "Offer") for acquisition of upto 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand And Nine) fully paid up equity shares of face value of ₹ 10/- (Rupees Ten Only) each, representing 26.00% (Twenty Six Percent) of the voting share capital from the eligible shareholders (as defined below) of SBEC Sugar Limited (hereinafter referred to as "Target" or "Target Company" or "SSL") by SBEC Systems (India) Limited (hereinafter referred to as "Acquirer") along with Moderate Leasing & Capital Services Limited ('PAC-1'), A To Z Holdings Private Limited ('PAC-2'), Longwell Investment Private Limited ('PAC-3'), Jayesh Modi ('PAC-4'), Kumkum Modi ('PAC-5'), Umesh Kumar Modi ('PAC-6'), at an offer price of ₹ 21.19 (Rupees Twenty One and Nineteen Paise Only) per equity share pursuant to and in accordance with regulation 3(2) and regulation 4 of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

This Post Offer Advertisement is being issued by 3Dimension Capital Services Limited ("Manager to the Offer"), on behalf of SBEC Systems (India) Limited (hereinafter referred to as "Acquirer") along with Moderate Leasing & Capital Services Limited ('PAC-1'), A To Z Holdings Private Limited ('PAC-2'), Longwell Investment Private Limited ('PAC-3'), Jayesh Modi ('PAC-4'), Kumkum Modi ('PAC-5'), Umesh Kumar Modi ('PAC-6'), in connection with the offer made by the Acquirer along with the PACs, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

(a) Public announcement dated Monday, June 02, 2025, (**"Public Announcement" or "PA"**)
(b) Detailed Public Statement dated Saturday, June 07, 2025, published in the following newspapers:

S.No	Newspapers	Language	Editions
1.	Financial Express	English Daily	All Editions
2.	Jansatta	Hindi Daily	All Editions
3.	Mumbai Lakshadeep	Marathi Daily	Mumbai Edition

(c) Draft Letter of Offer dated Monday, June 16, 2025 (**"DLOF"**)
(d) Letter of Offer dated Tuesday, October 16, 2025. (**"Letter of Offer" or "LOF"**)
(e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, October 16, 2025 and published in the newspaper on Friday, October 17, 2025 **("Recommendations of the Independent Directors of the Target Company")**
(f) Offer Opening Advertisement published on Friday, October 24, 2025, in the same newspapers in which DPS was published.

This Post Offer Advertisement is being published in all newspapers in which the DPS was published.

The Eligible Shareholders of the Target Company are kindly requested to note the following information with respect to the Open Offer:

1.	Name of the Target Company (TC)	SBEC Sugar Limited
2.	Name of the Acquirer and PAC	**ACQUIRER:** SBEC Systems (India) Limited **PAC-1:** Moderate Leasing & Capital Services Limited **PAC-2:** A To Z Holdings Private Limited **PAC-3:** Longwell Investment Private Limited **PAC-4:** Jayesh Modi **PAC-5:** Kumkum Modi **PAC-6:** Umesh Kumar Modi
3.	Name of Manager to the Offer	3Dimension Capital Services Limited
4.	Name of the Registrar to the Offer	Beetal Financial & Computer Services Private Limited

5. Offer Details: -
a. Date of Opening of the Offer: Tuesday, October 28, 2025
b. Date of Closure of the Offer: Wednesday, November 12, 2025
6. Date of Payment of Consideration: Wednesday, November 26, 2025
7. Details of Acquisition: -

S.No	Particulars		Proposed in the Offer Document		Actuals	
7.1	Offer Price		21.19/-		21.19/-	
7.2	Aggregate number of shares tendered		1,23,90,009		58**	
7.3	Aggregate number of shares accepted		1,23,90,009		0	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)		26,25,44,291/-		0/-	
7.5	Shareholding of the Acquirer and PACs before Public Announcement	Number of equity shares	3,10,33,032		3,10,33,032	
		% of total voting share capital	65.12%		65.12%	
7.6	Shares Acquired by way of Agreements	Number of equity shares	NIL*		NIL	
		% of total voting share capital	NIL		NIL	
7.7	Shares Acquired by way of Open Offer	Number of equity shares	1,23,90,009		0	
		% of total voting share capital	26%		0.00%	
7.8	Shares acquired after Detailed Public Statement	Number of shares acquired	NIL		NIL	
		Price of shares acquired	NIL		NIL	
		% of shares acquired	NIL		NIL	
7.9	Post offer shareholding of Acquirer and PACs	Number of equity shares	4,34,23,041		3,10,33,032	
		% of total voting share capital	91.12%		65.12%	
7.10	Pre & Post offer shareholding of the Public		Pre Offer	Post Offer	Pre Offer	Post Offer
		Number of equity shares	1,66,20,848	1,66,20,848	1,66,20,848	1,66,20,848
		% of total voting share capital	34.88%	34.88%	34.88%	34.88%

Note: * This open offer is being made pursuant to the Hon'ble Supreme Court Order dated March 04, 2025. Accordingly, no Share Purchase Agreement (SPA) has been executed.

***** As per the Hon'ble Supreme Court Order dated 4 March 2025, interest at 10% p.a. is payable only to those shareholders who held shares on the date of violation and whose shares are ultimately accepted in the open offer. In accordance with the order, 16 September 2014 is designated as the Identified Date exclusively for identifying the shareholders eligible to receive the Letter of Offer. Since the five shareholders holding 58 shares did not hold shares as on 16 September 2014, they are not considered eligible, and their shares will not be accepted in the open offer.***

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the website of SEBI at (www.sebi.gov.in) , BSE at www.bseindia.com , Target Company at investors@sbecsugar.com , Manager to the offer at delhi@3dcsl.com , and the registered office of the Target Company at Vill: Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611.

Issued by Manager to the Offer

OUR PATH - YOUR SUCCESS

3Dimension Capital Services Limited
K-37/A, Basement, near Kailash Colony Metro Station, Kailash Colony, New Delhi, Delhi 110048
CIN: U65923DL2001PLC113191
Contact Person: Mr. Rhydham Kapoor
Tel. No.: 011-40196737
Website.: https://3dcsl.com/
Email: delhi@3dcsl.com
SEBI Registration Number: INM000012528
Validity Period: Permanent Registration

For and on behalf of the Acquirer and the PACs

Acquirer	PAC-1	PAC-2	PAC-3	PAC-4	PAC-5	PAC-6
SBEC Systems (India) Limited	Moderate Leasing & Capital Services Limited	A To Z Holdings Private Limited	Longwell Investment Private Limited	Jayesh Modi	Kumkum Modi	Umesh Kumar Modi
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

Date: December 02, 2025
Place: New Delhi

EXIT OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF

MANPHOOL EXPORTS LIMITED

Registered Office: 29A, Ballygunge Circular Road, Kolkata- 700019;
CIN: L51900WB1984PLC052338; **Tel. No.:** 033 2474 8900;
Email: manphool@hotmail.com; **Website:** www.manphoolexports.com

This Exit Offer Public Announcement (**"Exit Offer PA"**) is being issued by VC Corporate Advisors Private Limited (**"Manager to the Exit Offer"**) in accordance with Regulation 26 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended upto September 24, 2024 (**"Earlier Delisting Regulations"**) for and on behalf of Mr. Karan Mehta and Mr. Krish Ajmera (hereinafter collectively referred to as the **"Acquirers"**) of Manphool Exports Limited (hereinafter referred to as the **"Company"**/ **"MEL"**), to provide the remaining public shareholders (**"Remaining Shareholders"**) of MEL an exit opportunity. The Acquirers intend to acquire 55,910 (Fifty-Five Thousand Nine Hundred and Ten) equity shares representing 6.76% of the total paid-up equity and voting share capital of the Company held by the Remaining Shareholders. This Exit Offer PA is in continuation of, and should be read in conjunction with the Detailed Public Announcement dated October 16, 2025 published on Friday, October 17, 2025 (**"DPA"**), the Letter of Offer dated October 16, 2025 (**"LOF"**) and the Post Offer Public Announcement dated November 10, 2025 published on Monday, November 10, 2025 (**"Post Offer PA"**) in accordance with Regulation 17(4) of the Earlier Delisting Regulations.

Capitalized terms used but not defined in this Exit Offer PA shall have the same meaning assigned to them as in the Original DPA, Letter of Offer, Post Offer PA and Exit Offer Letter (As defined below).

1. INTIMATION OF DATE OF DELISTING:

1.1 Following the closure of the Delisting Offer and in accordance with the Earlier Delisting Regulations, the Company applied for the delisting of its Equity Shares on Monday, November 17, 2025 from The Calcutta Stock Exchange Limited (**"CSE"**/ **"Stock Exchange"**) i.e., the only Stock Exchange where the equity shares of the Company were listed.

1.2 CSE vide its letter no. CSE/LD/DL/17022/2025 dated November 25, 2025 has communicated that the equity shares of the Company will be delisted from official list of CSE with effect from Wednesday, November 26, 2025 (**"Date of Delisting"**).

DELISTING OF THE EQUITY SHARES OF THE COMPANY MEANS THAT THE EQUITY SHARES OF THE COMPANY CANNOT AND WILL NOT BE TRADED ON STOCK EXCHANGE THEREAFTER.

2. OUTSTANDING EQUITY SHARES AFTER DELISTING:

2.1 In accordance with Regulation 26 of the Earlier Delisting Regulations and as announced earlier in the Post Offer PA, the Remaining Shareholders of the Company who did not or were not able to participate in the Reverse Book Building Process (**"RBB"**) or who unsuccessfully tendered their equity shares in RBB will be able to offer their equity shares to the Acquirers at the Price of Rs.6/- (Rupees Six Only) (**"Exit Price"**) for a period of one year starting from the Date of Delisting i.e., from Wednesday, November 26, 2025 to Wednesday, November 25, 2026 (**"Exit Period"**).

2.2 The Offer Letter (**"Exit Offer Letter"**) in this regard shall be dispatched to the Remaining Shareholders whose names appear in the register of members of the Company as on Friday, November 28, 2025. In the event of any shareholder not receiving or misplacing their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Exit Offer i.e., S.K. Infosolutions Private Limited, clearly marking the envelope **"MEL- EXIT OFFER"** at D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032. Alternatively, the soft copy of the Exit Offer Letter may be downloaded from the website of the Company at www.manphoolexports.com and Manager to the Exit Offer at www.vccorporate.com.

3. PAYMENT OF CONSIDERATION TO REMAINING SHAREHOLDERS:

Subject to any regulatory approvals as may be required, the Acquirers intend to make payments on monthly basis within 15 days of the end of the relevant calendar month (**"Monthly Payment Cycle"**). The first Monthly Payment Cycle shall commence within 15 days from January 01, 2026 for Equity Shares tendered upto December 31, 2025. Payments will be made only to those shareholders who have validly tendered their equity shares by following the instructions laid out in the Exit Offer Letter and the application form enclosed therewith (**"Exit Application Form"**). Please note that the Acquirers reserves the right to make payments earlier.

If the Public Shareholders have any query, they may contact the Manager to the Exit Offer or the Registrar to the Exit Offer (Details appearing below).

MANAGER TO THE EXIT OFFER:	REGISTRAR TO THE EXIT OFFER:
VC Corporate Advisors Private Limited **SEBI REGN No.:** INM000011096 **Validity of Registration:** Permanent **CIN:** U67120WB2005PTC106051 **(Contact Person:** Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 **Phone No.:** 033- 2225 3940; **Email Id:** mail@vccorporate.com **Website:** www.vccorporate.com	**S.K. Infosolutions Private Limited** **SEBI REGN. No.:** INR00000388 **Validity of Registration:** Permanent **CIN:** U72300WB1999PTC090120 **(Contact Person:** Mr. Dilip Bhattacharya) D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032 **Phone No.:** (033)-24120027, 24120029; **Fax No.:** (033) -24120027 **Email ID:** skcdilip@gmail.com **Website:** www.skinfo.in

For and on behalf of the Acquirers:
Sd/- **Sd/-**
Karan Mehta **Krish Ajmera**

Date: 02.12.2025
Place: Kolkata

13 states raise close to ₹30,000 cr via auctions


10-year G-Sec and SGS spread widens up to 97 bps

FE BUREAU
Mumbai, December 2

IN THE LARGEST state government securities (SGS) auction of Q3FY26, 13 states collectively raised ₹29,725 crore on December 2, marking a sharp rebound in issuance after weeks of restraint. The auction size was 41.5% higher than the ₹21,000 crore initially indicated, reflecting renewed funding needs as the cushion from October's double tranche of tax devolution has faded.

"With issuance magnitude rising and dimming hopes of a rate cut from the MPC, SGS cut-offs have hardened despite a slight decline in tenor," said Aditi Nayar, chief economist at ICRA.

Cut-offs in the 10 to 12 year segment came in between 7.17% and 7.49% against the 10 year G-Sec at 6.52%, leaving spreads in a wider 65 to 97 basis point range. The 10-year G-Sec itself softened from 6.56% to 6.51% during the day, with the market expecting RBI's possible secondary market purchases of the 10-year benchmark.

"Cut-offs for 10-year papers revealed wide interstate disparities with Bihar, Meghalaya and Punjab priced at 7.40–7.49%, while Tamil Nadu and Rajasthan managed lower levels of 7.20–7.24%. This pushed the inter-state spread to an a typical 20–29 basis points, highlighting how investors are increasingly differentiating states by fiscal strength," said Nayar.

"The surge in supply coincided with firm cut-offs, highlighting rising borrowing costs. Weighted average SGS yields climbed to 7.39%, up from 7.29% last week," she added.