DISCLOSURE WATCH | SEBI LODR REGULATION 30

10 Significant BSE / NSE Disclosures 1 – 15 November 2026

A curated selection of disclosures by listed entities during the first fortnight of November 2026, chosen for their governance and Regulation 30 significance rather than market size alone. Each entry gives the company, exchange, date, heading, brief details, my observation and the source link.

#	Company	Date	Theme
1	Dabur India Ltd	6 November 2026	SEBI warning: delayed disclosure
2	Muthoot Finance Ltd	2 November 2026	GST search disclosed after it ended
3	Sula Vineyards Ltd	9 November 2026	GST order: date of receipt
4	Torrent Pharmaceuticals Ltd	5 November 2026	GST penalty: pre-acquisition years
5	Shalimar Paints Ltd	11 November 2026	Auditor resignation (group coverage)
6	Sadbhav Engineering Ltd	4 November 2026	Auditor resignation (operations, qualifications)
7	Ola Electric Mobility Ltd	12 November 2026	Qualified review conclusion (again)
8	Page Industries Ltd	13 November 2026	Clarification on media reports (FEMA)
9	Spandana Sphoorty Financial Ltd	2 & 7 November 2026	Cyber fraud: ₹7.80 crore; forensic audit
10	Sterling and Wilson Renewable Energy Ltd	6 November 2026	SEBI warning to Compliance Officer

Macro observations

• **The disclosure clock is now being audited.** SEBI warned Dabur for disclosing a USFDA warning letter 13 days after receipt, when the company had said there was “no material delay” because it was reviewing the notice. Muthoot disclosed a GST search only after it had ended and the search record arrived; in my view, a search should be disclosed when it commences, with an update at conclusion. Sula and Torrent, by contrast, anchored their disclosures to a stated date of receipt.

• **Auditors are explaining their exits — read the whole letter.** Walker Chandiok left Shalimar Paints because a proposed share swap would put much of the enlarged group outside its audit coverage. Sadbhav Engineering’s auditor cited reduced operations and the matters in its qualified reports, but the company’s summary repeated only the first reason. BSR qualified Ola Electric’s review conclusion for a second quarter on the timing of a ₹57 crore provision reversal.

• **Disclosed somewhere is not always disclosed enough.** Page Industries had to clarify, after media reports, that a FEMA non-compliance in its quarterly results had already appeared in a contingencies note in its annual accounts. Torrent Pharma received a GST penalty under Section 74 for an acquired company’s pre-acquisition years. Notes to accounts and due diligence files do not replace a materiality assessment under Regulation 30.

• **Controls fail at the edges, and accountability lands on named people.** Spandana Sphoorty disclosed a ₹7.80 crore cyber fraud the next day, with a complete annexure. At Sterling and Wilson, a monitoring agency flagged a contra trade that the company missed, and SEBI's warning went to the Compliance Officer personally. Dabur's Board has been asked to tell SEBI whether it is satisfied with the corrective steps taken in ensuring future compliance.

Disclosure details

1. Dabur India Ltd	
Exchange	NSE & BSE
Date	6 November 2026 (SEBI letter received by email at 12:40 PM; NSE filing time-stamped 4:25 PM); earlier disclosure of the USFDA warning letter on 6 August 2026 (NSE filing time-stamped 6:43 PM)
Heading	**Intimation under Regulation 30 — Administrative warning letter issued by SEBI**
Brief details	SEBI's administrative warning letter dated 6 November 2026 records "Delay in making disclosure of information i.e Warning letter issued by USFDA on July 24, 2026"; the company's annexure states that the letter "alleges violation of Regulation 30(6)(iii)". SEBI states that the non-compliance "has been viewed seriously", warns the company and its Board, and advises that the letter be placed before the Board and its comments forwarded to SEBI on whether it is satisfied with the corrective steps taken in ensuring future compliance. The USFDA warning letter, relating to the Silvassa plant, was received on 24 July 2026 at 10:03 PM and disclosed on 6 August 2026, when the company stated: "There is no material delay on the part of the Company as the Company was reviewing the notice with multiple internal and external stakeholders and was evaluating next steps in the matter." The company states there is no impact on its financial operations.
Observation	The 24-hour window in Regulation 30(6) runs from receipt of the communication, not from the end of internal review. The explanation for delay is itself a disclosure requirement; it does not cure the delay, and SEBI has now found a violation despite it. Note also the direction to the Board to record whether it is satisfied with the corrective steps taken in ensuring future compliance. A covering letter asserting that the Company "has always been the most compliant" will not be read in the same spirit when the subject is a regulator's finding of delay in disclosure.
Link	NSE filing (6 November) | NSE filing — USFDA letter (6 August)

2. Muthoot Finance Ltd	
Exchange	NSE, BSE & NSE IFSC
Date	2 November 2026 (ref. SEC/MFL/SE/2026/6794; NSE filing time-stamped 8:24 PM)
Heading	**Disclosure under Regulation 30 — Search under Section 67 of the CGST Act, 2017**
Brief details	The company stated that "a search and seizure operation was conducted by the GST Department at the Registered Office of the Company. The operation commenced on October 29, 2026, at around 11:00 IST and concluded on October 30, 2026, at around 21:30 IST. Company received the copy of the Search Mahasar on November 02, 2026, at around 11:00 IST." It added that business operations "remained unaffected and continued as usual" and that it has been "making requisite disclosures in a timely manner".
Observation	Search or seizure is a deemed-material event under Para A(20)(a) of Part A of Schedule III. In my view, a search should be disclosed when it commences, with an update after it concludes; receipt of the search mahasar is a natural trigger for the update, not for the first intimation. On that view, the proviso to Regulation 30(6) would call for an explanation of the delay, which the one-page letter does not give. It also does not state the matters under examination.
Link	NSE filing (2 November)

3. Sula Vineyards Ltd	
Exchange	NSE & BSE
Date	9 November 2026 (NSE filing time-stamped 10:45 PM)
Heading	**Intimation under Regulation 30 — Receipt of Order-in-Original under Section 73 of the CGST and MGST Acts**
Brief details	The Order-in-Original dated 30 October 2026, passed by the Assistant Commissioner, CGST & Central Excise, Nashik-I Division, "was received by the Company at the Company's Nashik location on 8th November, 2026". It confirms differential GST of ₹1,54,34,022 and a penalty of ₹15,43,402 for FY 2022-23, plus interest that is not quantified. The authority alleges that restaurant services at 'RASA' and 'Tasting Room' within the Sula Vineyard estate, on which GST was paid at 5%, were supplied at specified premises and were liable at 18%. The company "does not agree with the findings/levy", will file an appeal before the appellate authority and "expects a favorable outcome at the higher forum". Form A under Regulation 30(13) is annexed.

Observation	The disclosure states the order date, the date of receipt and the place of receipt separately, and was made the day after receipt — good practice. The nine-day gap between the order date and receipt is a reminder that the compliance team must know where orders land. Under Section 169 of the CGST Act, making an order available on the common portal is also a recognised mode of service, so companies should monitor the portal as well as the post, and their disclosure policy should state which event is treated as receipt.
Link	NSE filing (9 November)

4. Torrent Pharmaceuticals Ltd

Exchange	NSE & BSE
Date	5 November 2026 (orders received 4 November 2026 at 6:10 PM; NSE filing time-stamped 5:41 PM)
Heading	**Disclosure under Regulation 30 — Orders passed by the Commercial Tax Officer of State Tax, Tiruvallur, Tamil Nadu**
Brief details	Orders dated 3 and 4 November 2026 were passed "under Section 74 of the Goods and Service Act, 2017, imposing penalty (aggregated for 4 years) of ₹ 3,12,32,860/-". The company states: "The demand pertains to GST matters relating to JB Chemicals and Pharmaceuticals Limited ('JB Chemicals') for FY 2020-21 to FY 2023-24 i.e. period prior to its acquisition." An appeal will be filed, and the company "does not reasonably expect the said Order to have any material financial impact".
Observation	Disclosed about 23 hours after receipt, with the time of receipt stated. Acquired businesses bring their tax history with them. Section 74 is the provision applied where tax is short paid by reason of fraud, wilful misstatement or suppression of facts; the filing does not describe the specific allegation, but the point is relevant to warranties and indemnities in the acquisition documents. Exposures identified in due diligence should be tracked for Regulation 30 after the deal closes.
Link	NSE filing (5 November)

5. Shalimar Paints Ltd	
Exchange	NSE & BSE
Date	11 November 2026 (auditor's resignation letter digitally signed 10:32 AM; Board meeting 3:45–4:00 PM; resignation intimation NSE time-stamped 5:45 PM; Board outcome letter digitally signed 6:17 PM, NSE filing time-stamped 6:46 PM)
Heading	**Outcome of Board Meeting — Resignation of Statutory Auditor; appointment to fill the casual vacancy; appointment of an Independent Director**
Brief details	Walker Chandiok & Co LLP resigned on 11 November 2026, after issuing its review report dated 28 October 2026. The detailed reason is "Insufficiency of our direct audit participation in consolidated operations, to be able to act as the principal auditor of the Company, as required by SA 600". The company explains that, under the share swap announced in September 2026, it "is expected to become the holding company of Hella Infra Market Limited", of which the firm is not the auditor. The auditor had communicated this to the Board on 6 November 2026 under SA 260 (Revised). The Audit Committee "expressed its concurrence with the reasons" and noted that no concerns had been raised about management. The Board appointed Sen & Ray to fill the casual vacancy and appointed Mr. Michael Glover as an Additional Director (Independent); his profile states that he "currently serves as an Independent Director on the Board of Infra.Market".
Observation	A rare auditor exit driven by the structure of a transaction rather than fees or concerns, and fully explained: auditor's letter, prescribed annexure, the Audit Committee's view and a replacement on the same day. Separately, the new Independent Director also sits on the board of the share-swap counterparty. Disclosing that is helpful; how any conflict will be managed when the transaction comes before the Board is worth watching.
Link	NSE filing — Board outcome (11 November) | NSE filing — resignation (11 November)

6. Sadbhav Engineering Ltd	
Exchange	NSE & BSE
Date	4 November 2026 (ref. SEL/2026-27/091; Board meeting 6:00–8:00 PM; letter digitally signed 8:33 PM; NSE filing time-stamped 8:47 PM)
Heading	**Outcome of Board Meeting — Results with modified limited review report; resignation of Statutory Auditors**
Brief details	Manubhai & Shah LLP resigned with effect from the close of business on 4 November 2026, the date of its limited review report for the quarter ended 30 September 2026; its term was to run until the AGM for FY 2029-30. Its letter states: “In view of significant reduction in Company’s Operational activities coupled with the matters stated in the qualified opinion/conclusion on Company’s financial statements/results, our firm’s client acceptance and continuance policy does not permit us to continue”. The company’s Annexure-A gives the reason as “significant reduction in Company’s Operational activities”. The Board “Considered and approved the Resignation”, and the covering letter refers to a “Limited Review Report with modified Opinion”.
Observation	The company’s summary omits the second limb of the auditor’s reason — the qualified matters. The letter is attached, so investors can see both, but the summary should mirror the auditor’s words.
Link	NSE filing (4 November)

7. Ola Electric Mobility Ltd	
Exchange	NSE & BSE
Date	12 November 2026 (Board meeting 3:15–3:45 PM; NSE filing time-stamped 4:01 PM)
Heading	**Outcome of Board Meeting — Unaudited results for the quarter and half-year ended 30 September 2026 with Limited Review Reports**
Brief details	BSR & Co. LLP's conclusion on the consolidated results "is qualified with respect to the quarter ended 30 June 2026 and 30 September 2026". Subsidiary Ola Cell Technologies reversed a ₹57 crore provision for liquidated damages under the Ministry of Heavy Industries incentive scheme in the June quarter, on the basis of a request for extension and waiver, and did not provide ₹11 crore for that quarter. The Ministry's letter dated 11 August 2026 granted a waiver "subject to OCTPL meeting the investment milestone and certain other conditions within the revised timelines". In the auditor's view, the provision should have been carried and reversed in the September quarter, when the letter was received. The report also draws attention to management's going-concern assessment and notes that eight subsidiaries were not reviewed. The standalone conclusion is not modified.
Observation	The qualification concerns timing, not amount: when a conditional waiver may be recognised. The same matter has now qualified two consecutive quarters, and the going-concern emphasis remains. These are matters for the Audit Committee's minutes as much as for the results. The outcome was filed 16 minutes after the meeting ended.
Link	NSE filing (12 November)

8. Page Industries Ltd	
Exchange	NSE & BSE
Date	13 November 2026 (NSE filing time-stamped 9:15 PM)
Heading	**Clarification on Media Reports regarding FEMA Non-Compliance in Q2-FY27 Results**
Brief details	The company referred to Note 7 to its results for the quarter ended 30 September 2026, filed on 12 November 2026, which mentions "the Company's non-compliance under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 … w.r.t its retail trading of its Jockey and Speedo branded products". It clarified that "this matter was already disclosed as part of Note No. 40 (Commitments and Contingencies) (b) (iv)" of the audited financial statements for FY 2025-26, filed with the stock exchanges on 16 July 2026.
Observation	A matter that sits in a contingencies note can become news when it moves into the quarterly results. Disclosure in notes to accounts and disclosure under Regulation 30 serve different purposes; where a regulatory non-compliance may be material, the materiality assessment under Regulation 30(4) should be made and recorded, whatever the notes say.
Link	NSE filing (13 November)

9. Spandana Sphoorty Financial Ltd	
Exchange	NSE & BSE
Date	2 November 2026 (ref. SSFL/Stock Exchange/2026-27/082; NSE filing time-stamped 10:53 AM); 7 November 2026 (ref. SSFL/Stock Exchange/2026-27/086; NSE filing time-stamped 8:39 PM)
Heading	**Intimation under Regulation 30 — Cyber Fraud Incident; subsequent intimation regarding initiation of Forensic Audit**
Brief details	The company "has identified a cyber fraud incident involving unauthorised transactions debited from one of its bank accounts on November 1, 2026", totalling approximately ₹7.80 crore, transferred in multiple transactions to 82 beneficiary accounts. It stopped the affected services, asked the bank to reverse the transactions and freeze the beneficiary accounts, and registered a complaint on the National Cyber Crime Reporting Portal on 1 November 2026. It has insurance for cyber fraud and a claim is being filed. Persons involved are "Under investigation". The company will intimate "any developments, including recoveries and the outcome of the investigation". On 7 November 2026, the company informed that it "has engaged PKF Consulting Services LLP for initiating forensic audit and investigation into the cybersecurity incident identified on November 1, 2026", "to ascertain the root cause of the incident and recommend appropriate remedial and preventive measures to strengthen the Company's cybersecurity framework". It confirmed that business operations are continuing as usual and that the incident "has not had any material impact on its business operations".
Observation	A model fraud disclosure: nature, amount, date, persons involved, steps taken, insurance and an undertaking to update on recoveries and the investigation. The company identified the fraud and lodged a cyber-crime complaint on 1 November, disclosed it on the morning of 2 November, and followed up within a week with the appointment of a forensic auditor and the reasons for the audit. The next update to watch is the outcome of the forensic audit, including recoveries. Cyber incidents are firmly Regulation 30 territory.
Link	NSE filing (2 November) | NSE filing — forensic audit (7 November)

10. Sterling and Wilson Renewable Energy Ltd	
Exchange	NSE & BSE
Date	6 November 2026 (SEBI letter dated 30 October 2026, received from NSE on 5 November 2026; NSE filing time-stamped 11:32 AM)
Heading	**Disclosure under Regulation 30 — SEBI administrative warning letter to the Company Secretary and Compliance Officer**
Brief details	The letter arises from SEBI's investigation into trading in the company's shares from 12 March to 3 May 2024, around the results announced on 20 April 2024. A Designated Person (Senior Manager, Accounts) executed opposite trades on 8 February 2024 and 17 May 2024, within six months. SEBI states that the opposite transaction "was flagged to Company by the monitoring agency appointed by them in this regard, but was missed by the Company. It is observed that no action was taken by you in this regard." Citing Regulation 9(3) of the PIT Regulations, SEBI refers to a "lack of due diligence by you, the Compliance Officer". The company states that the letter "is cautionary in nature and does not impose any financial or operational restrictions on the Company".
Observation	Appointing a monitoring agency is not the control; acting on its alert is. A contra-trade flag should lead to a recorded decision on disgorgement and reporting under the code of conduct, and SEBI is placing that responsibility on the Compliance Officer personally. One operational point: the SEBI letter was filed as received, including an individual's PAN; companies may consider masking such personal identifiers.
Link	NSE filing (6 November)

My take

Two weeks, ten filings, one theme: Regulation 30 is increasingly judged after the event — by SEBI, by auditors and by the market. Explanations offered at the time, such as "no material delay", "already disclosed" or a one-line reason for an auditor's exit, are now tested against the record. Boards should make sure that what a filing says, and when it says it, will stand up to that second reading.

Notes: Selection reflects the author's professional judgment on governance significance and is illustrative, not exhaustive. All links are to the primary filings on NSE or BSE. Facts are stated as disclosed by the companies; observations are the author's professional views. Personal identifiers of individuals named in regulators' letters have been omitted. This document is for information only and does not constitute legal advice or investment recommendation.