

DISCLOSURE WATCH | SEBI LODR REGULATION 30

10 Significant BSE / NSE Disclosures

1 - 15 October 2026

A curated selection of disclosures by listed entities during the first fortnight of October 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	Polycab India Ltd	7-13 Oct 2026	Insolvency admission / NCLAT stay
2	Reliance Power Ltd	13 Oct 2026	ED seizure under FEMA
3	Bank of India	12 Oct 2026	Fraud classification
4	Bandhan Bank Ltd	13 Oct 2026	Clarification on media report
5	HDFC Bank Ltd / ICICI Life Insurance Ltd	1-2 Oct 2026	MD & CEO transition
6	Sun Pharmaceutical Industries Ltd	12 Oct 2026	ID resignation / NCD approval
7	Ola Electric Mobility Ltd	4 Oct 2026	Promoter pledge
8	Bajaj Finance Ltd	1 Oct 2026	QIP + promoter warrants
9	Mphasis Ltd	14 Oct 2026	Tax demand
10	Unicommerce eSolutions Ltd	1 Oct 2026	AGM resolution not passed

Macro observations

- **Materiality thresholds are a disclosure trigger, not a risk filter.** Polycab shows how a dispute below the quantitative threshold can escalate into a subsequent event requiring disclosure under Para A(16)(c), Part A, Schedule III, irrespective of the ordinary materiality threshold.
- **Enforcement and tax actions dominate the 'litigation' space.** ED action, income-tax demands and a lender's fraud classification featured prominently; the clarity of the impact assessment is what differentiates filers.
- **The promoter is increasingly the subject of disclosure.** Pledges, promoter warrants and rumours about promoter entities all landed on the listed company's desk.
- **Leadership transitions are being handled well where planned** — and thinly where they are not. 'Personal reasons' remains the weakest phrase in Indian disclosure practice.

Disclosure details

1. Polycab India Ltd

Exchange	NSE & BSE
Date	7 Oct 2026 (NCLT order and first intimation); 8 Oct 2026 (reply to NSE query); 13 Oct 2026 (NCLAT stay intimation)
Heading	Admission of Section 9 IBC petition by NCLT — Para A(16)(c), Part A, Schedule III; subsequent NCLAT stay
Brief details	On 7 Oct 2026, NCLT Ahmedabad (C.P.(IB) No. 273/9/AHM/2026) admitted a Section 9 petition by operational creditor Asier Metals Pvt Ltd for an operational debt of ₹2,78,70,157.22 (≈₹2.79 crore), initiated CIRP, declared a moratorium under Section 14 and appointed an IRP. In its 8 Oct reply to NSE's query, the company described the debt as "insignificant and less than the materiality threshold limit" (₹109.28 crore for FY 2026-27). On 9 Oct, the NCLAT stayed the NCLT order "in its entirety" and kept it in abeyance till further orders; next hearing 26 Oct. The company reports zero debt and net cash above ₹4,000 crore.
Observation	Two different questions arise here. The underlying commercial dispute fell below the company's quantitative threshold under Reg 30(4), so it was not disclosed as litigation. The NCLT admission, however, is an event specifically listed in Para A(16)(c) and required disclosure irrespective of that threshold. A demand notice, filing of the petition, admission and the appellate stay are distinct stages with different consequences — boards should track each stage, irrespective of the amount involved.
Link	NSE filing — reply to NSE query (8 Oct) NSE filing — NCLAT stay (13 Oct)

2. Reliance Power Ltd

Exchange	NSE & BSE
Date	13 Oct 2026
Heading	Disclosure under Reg 30(13) read with Para A(19), Part A, Schedule III — seizure order by the Directorate of Enforcement under Section 37A(1) of FEMA

2. Reliance Power Ltd

Brief details ED order dated 12 Oct 2026 under Section 37A(1) of FEMA, alleging contravention of Section 4 of FEMA, seizes shares of wholly owned subsidiary Sasan Power Ltd (stated at ₹2,026.65 crore) and bank balances of ₹6.16 crore, and restrains their transfer, pledge or encumbrance. The company states that the seizure is provisional and subject to confirmation by the Competent Authority; that the matter relates to FCCBs issued in 2006 and a 2008 investment in a Singapore subsidiary; that the Sasan shares have been pledged to PFC for over 10 years; that it disputes the allegations; and that it is assessing the implications.

Observation Prompt disclosure, with the statutory basis and provisional status clearly stated. The filing does not quantify impact — it says the company "is assessing the implications" — so investors should watch for the follow-up on confirmation by the Competent Authority. Enforcement-agency actions are now a significant part of Reg 30 disclosures.

Link [NSE filing \(13 Oct\)](#)

3. Bank of India

Exchange NSE & BSE

Date 12 Oct 2026 (NSE filing time-stamped 6:32 PM)

Heading **Disclosure under Regulation 30 — NPA account declared as fraud**

Brief details Citing the applicable provisions of SEBI LODR and its Policy on determination and disclosure of material events/information, the bank disclosed that the NPA account of Future Enterprise Ltd (amount outstanding ₹575.40 crore; provision held ₹575.40 crore) has been declared as fraud, and that "this information is reported to RBI, today, as per regulatory requirement".

Observation A lender's fraud classification is a significant development for both sides, but the lender's disclosure and the borrower's own disclosure obligations are distinct questions; the borrower's position has to be assessed separately under the applicable provisions of Schedule III and its own facts. Full provisioning disclosed alongside the classification answers the investor's first question on impact.

Link [NSE filing \(12 Oct\)](#)

4. Bandhan Bank Ltd

Exchange	NSE & BSE
Date	13 Oct 2026 (NSE filing time-stamped 1:19 PM)
Heading	Disclosure under Regulation 30 — clarification/confirmation on news item appearing in Moneycontrol
Brief details	Responding to clarifications sought by BSE and NSE on a Moneycontrol report of 13 Oct ("Bandhan Bank stock jumps 7% on reports of Abu Dhabi's IHC exploring promoter stake acquisition") and a 9.02% rise in the share price from ₹157.35 to ₹171.55, the bank stated that it "is not aware of any such development" and "has not received any communication in this regard"; that it has not withheld any material information and there is no impending announcement; that the price movement is "apparently, market driven"; and that there is no material impact of the article on the bank.
Observation	Rumours concerning a promoter entity can have direct implications for the listed company. An established escalation process for assessing material market rumours and obtaining promoter confirmation helps the company respond accurately and within the applicable regulatory framework. The response came the same day, during market hours, answering each of the exchanges' questions in turn — a useful model of format.
Link	NSE filing (13 Oct)

5. HDFC Bank Ltd / ICICI Life Insurance Ltd (formerly ICICI Prudential Life Insurance Company Ltd)

Exchange	NSE & BSE (HDFC Bank also NYSE)
Date	1 Oct 2026 (HDFC Bank) & 2 Oct 2026 (ICICI Life)
Heading	Appointment of MD & CEO — Para A(7), Part A, Schedule III (HDFC Bank) / Change in Directorate — resignation of MD & CEO (ICICI Life)

5. HDFC Bank Ltd / ICICI Life Insurance Ltd (formerly ICICI Prudential Life Insurance Company Ltd)

Brief details HDFC Bank disclosed that RBI, by communication dated 1 Oct 2026, approved the appointment of Mr. Anup Bagchi as MD & CEO for three years from 27 Oct 2026 to 26 Oct 2029; he joined the board as Additional Director from 2 Oct 2026. On 2 Oct, ICICI Life disclosed his resignation as MD & CEO effective close of business on 13 Oct 2026 "to pursue a new career opportunity outside the organization", and the appointment of Mr. Sidharatha Mishra as COO from 6 Oct 2026 and as Additional Director and MD & CEO for five years from 14 Oct 2026 or the date of IRDAI approval, whichever is later.

Observation Two listed, regulated entities sequencing one leadership move cleanly — regulator approval, successor named, effective dates aligned. A useful case study in planned KMP transition disclosures.

Link [HDFC Bank NSE filing \(1 Oct\)](#) | [ICICI Life NSE filing \(2 Oct\)](#)

6. Sun Pharmaceutical Industries Ltd

Exchange NSE & BSE

Date 12 Oct 2026 (board meeting 5:00–5:50 PM)

Heading **Outcome of Board Meeting — resignation of Independent Director (Para A(7B), Part A, Schedule III) and approval of NCD issuance of up to ₹10,000 crore**

Brief details Mr. Gautam Doshi resigned as Non-Executive Independent Director with effect from 12 Oct 2026, citing "personal reasons", and confirmed that there are no material reasons other than those stated. His resignation letter (Annexure B) was communicated through his advocates, Rashmikant and Partners, owing to "his inability to send this communication on account of circumstances beyond his control". He also stepped down from all Board committees and from directorships of the company's subsidiaries, including Sun Pharma Laboratories, Sun Pharma Holdings (Mauritius), Sun Pharmaceutical Industries Inc. and Taro Pharmaceuticals U.S.A. The same outcome disclosed board approval for listed, rated, unsecured NCDs of up to ₹10,000 crore on a private placement basis.

6. Sun Pharmaceutical Industries Ltd

Observation The filing meets the form of Para A(7B) — the letter is enclosed and the confirmation is given. Two drafting points stand out: Annexure A describes the reason as "personal commitments" while the letter says "personal reasons", and the confirmation refers to "her resignation letter". In a disclosure investors will read closely, the annexure should mirror the letter exactly. The advocates' covering note forms part of the disclosure and gives readers context beyond the two-word reason.

Link [NSE filing \(12 Oct\)](#)

7. Ola Electric Mobility Ltd

Exchange NSE & BSE

Date 4 Oct 2026 (Company statement; NSE filing time-stamped 6:01 PM)

Heading **Company statement on pledge of 4.32% stake by promoter**

Brief details The company stated that promoter Mr. Bhavish Aggarwal "has pledged 4.32% stake in the company, to participate in the rights issue approved by the Board as disclosed in the Draft Letter of Offer filed on 28 September 2026", that the pledge "is solely to fund his subscription to the issue", that there are no other pledges on his securities currently and no shares are being sold, and that he "will invest alongside all other shareholders on the same terms".

Observation A voluntary company statement that states the end-use of the pledge answers the market's first question. Funding a rights subscription through a pledge adds leverage at the promoter level; a fall in the value of the pledged shares could lead to margin calls or invocation, which is why encumbrance disclosures merit continued attention.

Link [NSE filing \(4 Oct\)](#)

8. Bajaj Finance Ltd

Exchange	NSE & BSE
Date	1 Oct 2026 (board meeting 8:30–9:00 PM; NSE filing time-stamped 11:16 PM)
Heading	Outcome of Meeting of the Board of Directors — proposed QIP and preferential issue of warrants
Brief details	The board approved, subject to regulatory/statutory approvals including shareholders' approval at an EGM: (i) a QIP of equity shares for an aggregate amount not exceeding ₹11,700 crore; and (ii) a preferential issue of warrants convertible into equity shares for an aggregate amount not exceeding ₹5,800 crore to Bajaj Finserv Ltd, the promoter and holding company. A minimum of 25% of the consideration is payable on allotment of warrants and the balance on conversion; warrants not exercised within 18 months of allotment are forfeited. The issue price is to be determined later in accordance with applicable law.
Observation	The combination of a QIP and a preferential warrant issue to the promoter raises important questions of pricing, dilution, approvals and investor treatment — matters shareholders will look at closely at the EGM. On timing: the meeting closed after market hours, so the three-hour window for disclosing the outcome applied, and the filing came within it.
Link	NSE filing (1 Oct)

9. Mphasis Ltd

Exchange	NSE & BSE
Date	14 Oct 2026 (NSE filing time-stamped 6:11 PM)
Heading	Intimation under Regulation 30 — rectification order under Section 154 revising income-tax demand (AY 2023-24)
Brief details	In continuation of its intimation dated 26 Mar 2026 on the assessment order and demand for AY 2023-24, the company disclosed that a rectification order dated 9 Oct 2026, received on 13 Oct 2026, has revised the demand from ₹2,286.86 crore to ₹2,417.80 crore (an increase of ₹130.94 crore) on account of interest under Section 220. The company is evaluating legal remedies and "intends to file appropriate rectification petition on errors noted in the computation", and does not expect any material impact on its financial statements.

9. Mphasis Ltd

Observation Disclosed the day after receipt, expressly in continuation of the earlier intimation — this keeps the trail complete. Where a substantial tax demand is stated to have no material financial impact, a clear explanation of the company's assessment helps investors understand the basis for that conclusion.

Link [NSE filing \(14 Oct\)](#)

10. Unicommerce eSolutions Ltd

Exchange NSE & BSE

Date 1 Oct 2026 (NSE filing time-stamped 01:14 AM)

Heading **Voting results under Reg 44(3) and Scrutinizer's report — 15th AGM held on 30 Sep 2026**

Brief details Resolution 5 (special resolution) for payment of up to 1% profit-related commission to Non-Executive Directors was not passed, receiving 73.87% in favour against the 75% required. The promoter group ($\approx 36\%$ holding) voted 100% in favour; public institutions voted 64.28% against and public non-institutions 66.27% against. Institutions also opposed Resolution 3 (MD's remuneration, 64.28% against) and Resolution 7 (ESOP 2019 changes, 99.64% against), both of which passed. The covering letter states that "all the resolutions set out in the Notice of 15th AGM have been duly approved by the shareholders with requisite majority", whereas the Scrutinizer's report records that Resolution 5 "was not passed due to lack of requisite majority".

Observation The covering letter is what most readers see first, and here it does not match the Scrutinizer's report it encloses. Voting results are a disclosure in their own right; the summary must reflect the outcome accurately. The vote itself shows that where promoter holding is well below 75%, public shareholders can decide special resolutions on board remuneration.

Link [NSE filing \(1 Oct\)](#)

My take

The 24-hour clock is rarely where companies fail. They fail at judgment: what counts as material, how much reason is 'detailed', and whether 'no material impact' is a conclusion or a hope. The first half of October 2026 is a reminder that Regulation 30 disclosures provide investors and regulators with an important window into a company's governance and disclosure discipline — they are more than compliance records.

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. Facts are stated as disclosed by the companies; observations are the author's professional views. This document is for information only and does not constitute legal advice or investment recommendation.