

Department: Investigation	Segment: All
Circular No: MSE/ID/17495/2025	Date: July 11, 2025

Subject: SEBI directions in reference to SAT order issued in the respect of M/s MBM Financial Services and Chetan Mehta.

To All Members,

This is with reference to Exchange circular no MSE/ID/17271/2025 dated June 02, 2025, regarding SEBI order no: QJA/MN/IVD/ID13/31448/2025-26 dated May 30, 2025, wherein SEBI has directed restrained following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities directly or indirectly, whatsoever, until further orders.

Sr. No	Name of Entity	PAN
1.	M/s MBM Financial Services having Mr. Chetan Mehta and Ms. Mayuri Mehta as its partners	ABBFM2497H
2	Mr. Chetan Mehta	AALPM8957B
3	Mr. Mehernosh D. Bhagat	AAAPB3384B

SAT vide order dated June 27, 2025 has stayed the debarment of the appellants viz. MBM Financial Services (ABBFM2497H) and Chetan Mehta (AALPM8957B), subject to deposit of 50% of penalty and disgorgement amount within two weeks from the date of the said Order.

SEBI has now communicated that the aforesaid two appellants have deposited the requisite amount towards disgorgement and penalty.

This order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SAT's website [<https://satweb.sat.gov.in/orders> .] and ensure compliance.

For and on behalf of

Metropolitan Stock Exchange of India Limited

Shweta Mhatre

Assistant Vice President

Metropolitan Stock Exchange of India Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 27.06.2025

Appeal No. 292 of 2025

And

Misc. Application No. 683 of 2025

M/s. MBM Financial Services & Anr.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Gaurav Joshi, Senior Advocate with Mr. Rushin Kapadia, Ms. Rinku Valanju, Mr. Hemant Dharap i/b R V Legal for the Appellants.

Mr. Sumit Rai, Advocate with Mr. Ratan Singh, Mr. Sagar Dhakane, Advocates i/b. Agama Law Associates for the Respondent.

ORDER :

1. Admit. Learned advocate for the appellants submits that the appellants undertakes to deposit 50% of the penalty as also disgorgement amount and prays that debarment may be stayed because transactions are of the year 2020-2021. Show cause notice was issued in 2024 and order is passed in 2025. The same is opposed by Shri Sumit Rai, counsel for the Respondent.

2. Keeping in view that the transaction is of the year 2020-21 and order is passed in 2025, the debarment period is stayed subject to

deposit of 50% of penalty and disgorgement amount within two weeks from today.

3. Six weeks' time is allowed to the respondent to file reply. Three weeks thereafter to the appellants to file rejoinder. By consent, call on October 13, 2025.

4. Exemption application is allowed. The same is disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

27.06.2025
PTM