Department: Investigation	Segment: All
Circular No: MSE/ID/19583/2026	**Date: August 19, 2026**

Subject: SEBI direction pursuant to SAT order in the matter of Mr. Malay Bhow Vs. SEBI

To All Members,

This is with reference to Exchange circular no MSE/ID/19288/2026 dated July 01, 2026 and SEBI order - WTM/AS/IVD-2/ID16/32460/2026-27 dated June 30, 2026 wherein SEBI has restrained below entity from accessing the securities market and has prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years from the date of this order.

Sr. No.	Name	PAN
1	Malay Bhow	AEJPB9509C

Hon'ble SAT vide order dated August 03, 2026, stated that there shall be stay of the impugned order subject to deposit of 50% of the penalty amount.

Further, SEBI now vide email dated August 18, 2026, has stated that the appellant i.e Mr. Malay Bhow has paid the penalty amount of Rs. 50,00,000.00/- in favour of SEBI and therefore has advised to comply with the attached SAT order.

The detailed order is available on SAT website - https://satweb.sat.gov.in/orders

This order shall come into force with immediate effect.

Members are advised to take note of the above and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 03.08.2026

Appeal No. 249 of 2026
And
Misc. Application No. 739 of 2026

Mr. Malay Bhow ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Ms. Nidhi Faganiya, Mr. Owais Khan, Advocates i/b Vidhii Partners for the Respondent.

ORDER :-

1. Admit. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter. Exemption application is allowed. Misc. application No. 739 of 2026 is disposed of.

2. Mr. Pradeep Sancheti, learned senior advocate for the appellant submitted that SEBI's main allegation against the appellant is that he is connected with the master mind, one Hanif Sheikh. Except appellant's conversation with Hanif prior to the investigation period, there is no material on record to show that appellant is involved in the price volume manipulation. He submitted that the transactions are of the year 2019. Appellant was called for investigation in 2023. Appellant has other business activities connected with the securities market which shall be adversely affected, if the debarment is not stayed.

3. In reply, Mr. Chetan Kapadia, learned Senior Advocate for the SEBI submitted that it is not in dispute that appellant was in touch with Hanif Sheikh. Appellant and his wife have received loan from one of the collaborators. Therefore, appellant is connected in the scheme.

4. Admitted position is, transactions are of the year 2019. SEBI's opposition for the stay of debarment are on two counts. Firstly that there was telephonic connection between the appellant and Hanif and secondly that appellant had received loan from one of the collaborators. It is not in dispute that appellant has not traded in the scrip during the investigation period. It was admitted by Mr. Kapadia that appellant had traded outside the investigation period.

5. Keeping in view the year of transaction i.e.2019, we are of the view that pending consideration the final hearing, the debarment can also be stayed. Accordingly, there shall be stay of the impugned order subject to deposit of 50% of the penalty amount within three weeks from today and the same shall be kept in an interest bearing account.

6. By consent, call on October 8, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

03.08.2026
PTM

MRS PRAMILA
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