

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75814	Date: August 18, 2026
Circular Ref. No: 066/2026	

To All NSE Members,

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

This is with reference to NSE Circular No. NSE/INVG/74958 dated June 30, 2026, in respect of SEBI Order No. WTM/AS/IVD-2/ID16/32460/2026-27 dated June 30, 2026 has inter-alia stated that, the entity shall be restrained 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.	Noticee	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 Hon'ble SAT website - <https://satweb.sat.gov.in/orders>

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

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

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

**For and on behalf of
National Stock Exchange of India Limited**

**Vikram Narvekar
Senior Manager**

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