

Department: Investigation	Segment: All
Circular No: MSE/ID/19483/2026	Date: August 3, 2026

Subject: SEBI Directions pursuant to SAT Order in the matter of front running by Prijesh Kurani and Others

To All Members,

This has reference to SEBI Order no. QJA/SS/IVD-1 | RO_LO_CELL/32399/2026-27 dated April 30, 2026 & MSE circular no MSE/ID/18983/2026 dated May 04, 2026 wherein SEBI has restrained below mentioned Noticee from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the period given in the following table, from the date of this order:

Noticee No.	Noticees	PAN
1.	Pranav Vora	ACYPV7581R

Hon'ble SAT vide order dated July 03, 2026, stated that the impugned order shall remain stayed subject to the appellant Pranav Vora depositing full penalty within four weeks from today.

SEBI now vide email dated July 31, 2026, has communicated that, as per the aforesaid direction, the appellant i.e Pranav Vora has paid the penalty amount in favour of SEBI. Therefore, advised the exchange to comply with the Hon'ble SAT order.

The detailed order is available on SEBI & SAT website - (<http://www.sebi.gov.in> & <https://satweb.sat.gov.in>).

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**

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 03.07.2026

Appeal No. 186 of 2026

[Along with Misc. Application Nos. 550 and 551 of 2026]

Pranav Vora ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Shubham Dhamnaskar, Mr. Vineet Jadhav, Ms. Parinaz Bharucha and Ms. Richa Seth, Advocates i/b RHP Partners for the Appellant.

Ms. Prachi Pandya, Advocate with Ms. Prapti Kedia and Mr. Rushikesh Dusane, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

The Misc. Application No. 551 of 2026 for urgency has worked for itself and is accordingly disposed of.

2. Admit.

3. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.

4. Mr. Kunal Katariya, learned advocate for the appellant submitted that Pranav Vora's wife Vilpa Vora is an authorised

person. The allegation against them is that they have carried information about the big clients to enable the Noticee No.1 (Priyesh Kurani) to front run trades. He submitted that there is no evidence except WhatsApp chats which were prior to the investigation period between Pranav and Priyesh and prayed that the impugned order may be stayed, subject to deposit of full penalty. The same is denied by SEBI.

5. Ms. Prachi Pandya, learned advocate for the SEBI submitted that Pranav Vora is involved in one another similar case. Therefore, it is not desirable to permit him to access the market even if he undertakes to deposit full penalty amount.

6. Adverting to page No. 36 of the impugned order, she submitted that the big client placed order from 09:15 A.M. to 15:23 P.M. whereas Noticee Nos. 1 to 5 (front runners) have placed orders from 14:55 P.M. In reply, Mr. Katariya submitted that the big clients had placed orders from 09:15 A.M. Therefore, Noticee Nos. 1 to 5 cannot be called as front runners. In view of this admitted position, we are of the *prima facie* view that the transactions may not fall within the category of front running.

7. In these circumstances, pending disposal of this appeal, the impugned order shall remain stayed subject to the appellant Pranav Vora depositing full penalty within four weeks from today. If the said amount is deposited, the same shall be

placed in an interest bearing account by SEBI. The Misc. Application No. 550 of 2026 is disposed of.

8. Call on September 29, 2026 along with Appeal No. 187 of 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

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