

Department: Investigation	Segment: All
Circular No: MSE/ID/19830/2026	Date: October 01, 2026

Subject: SEBI directions pursuant to SAT Order in the matter of Vedprakash Devkinandan Chiripal & Savitridevi V. Chiripal

To All Members,

This is with reference to MSE Exchange Vide circular no MSE/ID/19288/2026 dated July 01, 2026 in respect of SEBI Order No. WTM/AS/IVD-2/ID16/32460/2026-27 dated June 30, 2026 had inter-alia stated that, the entity shall be restrained 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 table, from the date of this order.

Sr. No.	Name	PAN	Restraint period
1.	Vedprakash Devkinandan Chiripal	AAHPC2102Q	4 years
2.	Savitridevi V. Chiripal	AAQPA0515Q	4 years

Hon'ble SAT vide order dated September 07, 2026, stated that there shall be stay of the impugned order subject to deposit of full penalty.

SEBI now vide email dated September 30, 2026, has stated that the appellant i.e Vedprakash Devkinandan Chiripal & Savitridevi V. Chiripal has paid the penalty amount 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 : 07.09.2026

Appeal No. 281 of 2026
And
Misc. Application No. 826 of 2026

Vedprakash Chiripal & Anr. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vinay Chauhan, Advocate with Ms. Prapti Prajapati,
Advocate i/b Triad Law Chambers for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Komal
Shah, Advocates i/b Vidhii Partners for the Respondent.

ORDER :-

1. Admit.
2. Respondent is allowed six weeks to file reply.
Rejoinder, if any, within three weeks thereafter.
3. Mr. Vinay Chauhan, learned advocate for the appellant submitted that this appeal falls in the batch of appeals pending before this Tribunal concerning Vishal Fabric scrip. He submitted that appellant was not restrained at the stage of *ex-parte* interim order cum show cause notice. Appellant has traded on only one day i.e. March 26, 2020. He submitted that appellant undertakes to deposit full penalty amount and prayed for stay of the impugned order.

4. We have heard Mr. Sumit Rai, learned advocate for the respondent on the interim order.

5. In similar cases in the batch concerning Vishal Fabric scrip, we have granted interim relief subject to deposit of full penalty.

6. There shall be stay of the impugned order subject to deposit of full penalty within four weeks from today and the same shall be kept in an interest bearing account.

7. Stay Application Misc. Application No. 826 of 2026 is disposed of.

8. As prayed by Mr. Rai, post this appeal along with Appeal No. 238 of 2026 on December 9, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

07.09.2026
PTM

MRS
PRAMILA

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