

Department: Investigation	Segment: All
Circular No: MSE/ID/19982/2026	Date: October 26, 2026

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

To All Members,

This is with reference to Exchange circular no. MSE/ID/18983/2026 dated May 04, 2026 in respect of SEBI Order no.QJA/SS/IVD-1|RO_LO_CELL/32399/2026-27 dated April 30, 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.	Name of the Noticee	PAN	Debarment Period
1.	Vilpa Vora	AGJPV0381Q	1 Years

Hon'ble SAT vide order dated July 03, 2026, stated that the impugned order shall remain stayed pending disposal of this appeal qua the appellant.

SEBI now vide email dated October 23, 2026, has advised to lift the debarment with respect to Ms. Vilpa Vora. Therefore, advised the exchange to comply with the Hon'ble 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**

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 03.07.2026

Appeal No. 187 of 2026

[Along with Misc. Application Nos. 552 and 553 of 2026]

Vilpa 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. 553 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 appellant is wife of Pranav Vora, who is the appellant in Appeal No. 186 of 2026. By the impugned order,

appellant has been debarred from accessing the market for one year. There is no monetary penalty. If the appellant succeeds in this appeal, she would not get any relief if debarment is not stayed and prayed for stay of the impugned order.

5. Ms. Prachi Pandya, learned advocate for the SEBI argued opposing the interim order.

6. In view of the above facts, we are persuaded to accept the argument of Mr. Katariya.

7. Accordingly, the impugned order shall remain stayed pending disposal of this appeal *qua* the appellant. The Misc. Application No. 552 of 2026 is disposed of.

8. Call on September 29, 2026 along with Appeal No. 186 of 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

03.07.2026 PRERNA MANISH KHARE
PK

Digitally signed by PRERNA MANISH KHARE
Date: 2026.07.06 14:55:30 +05'30'