

**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

03.07.2026  
PK