

**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
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