IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 22.06.2026

Appeal No. 154 of 2026
[Along with Misc. Application Nos. 486 and 487 of 2026]

CHL Stock Concepts Pvt. Ltd. & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Neville Lashkari, Advocate with Dr. Keyur Shah, Advocate and CA Kushal Shah i/b Prakash Shah and Associates for Appellants.

Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey and Ms. Sanskriti Sharma, Advocate i/b Agama Law Associates for the Respondent.

ORDER:

The Urgency Application No. 487 of 2026 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. Appellants have deposited the disgorgement amount of Rs. 21.74 lakhs and undertake to deposit the penalty amount of Rs. 41 lakhs. If the said amount is deposited, it shall be placed in an interest bearing account. There shall be

stay of debarment. The Stay Application No. 486 of 2026 is disposed of.

5. Call on August 25, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

22.06.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.06.24 15:22:04 +05'30'
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