

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 06.01.2026

Appeal No. 208 of 2025

[Along with Misc. Application Nos. 411 and 412 of 2025]

NLM Trading Pvt. Ltd.

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Ram Awatar Dhoot, Authorised Representative for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

ORDER:

Call on February 13, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.01.2026
PK