

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 13.02.2026

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:

Mr. Manish Chhangani, learned advocate for the respondent seeks eight weeks time to file reply. Granted. Rejoinder, if any, be filed within four weeks thereafter.

2. Call on June 16, 2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2026
PK