

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 07.11.2025

Appeal No. 456 of 2025

[Along with Misc. Application Nos. 1116 and 1117 of 2025]

Virtual Business Solutions Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Yashika Kaushik, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Karthik K.P, Mr. Aavish Shetty and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Exemption application bearing Misc. Application No. 1117 of 2025 is allowed and disposed of.

2. For the reasons stated therein, the application of condonation of delay is allowed. Delay of 34 days is condoned. Misc. Application No. 1116 of 2025 is disposed of.

3. Admit.

4. Respondent is allowed six weeks to file reply. Rejoinder, if any, be filed within three weeks thereafter.

5. Learned advocate for the appellant does not press for any interim relief at this stage with liberty to mention if need arises.

6. Call on January 28, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.11.2025
PK