

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 17.12.2025**

**Misc. Application No. 1346 of 2025**

**In**

**Appeal No. 516 of 2025**

Bhavin Shah & Anr. ... Appellants

Versus

Securities & Exchange Board of India ... Respondent

Ms. Rinku Valanju, Advocate with Ms. Hiral Shah, Advocate  
i/b R V Legal for the Appellant.

Mr. Ratan Singh, Advocate with Ms. Sanskriti Sharma,  
Advocate i/b Agama Law Associates for the Respondent.

ORDER :

1. This application is filed seeking modification of our order dated December 1, 2025 permitting the appellants to sell their securities within three weeks.

2. Ms. Rinku Valanju, learned advocate for the appellants submitted that there is some difficulty in selling the scrip of Colab Platforms Ltd. since it is under observation of BSE. Therefore, appellants seek relaxation of condition to sell within three weeks and to keep it open ended.

3. Mr. Ratan Singh, learned advocate for the SEBI submitted that in view of the scrip being under observation from BSE, in the peculiar circumstances, the prayer sought may be granted but it may be clarified that it shall not be treated as a precedent. His submission is fair and accepted.

4. Accordingly, we modify the order dated December 1, 2025 keeping the time limit open in so far as Colab Platforms Ltd. scrip is concerned.

5. Application is disposed of.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

17.12.2025  
VPM