

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 07.05.2026

**Appeal No. 508 of 2025
And
Misc. Application No. 1269 of 2025
And
Misc. Application No. 81 of 2026**

Katalyst Software Services Ltd. & Ors. Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Abishek Venkatraman, Advocate with Mr. Vishwajit Deb,
Mr. K. C. Jacob, Ms. Aarya Padhye, Advocates i/b. Economic
Laws Practice for the Appellants.

Mr. Shiraz Rustomjee Senior Advocate with Mr. Bhushan
Shah, Mr. Akash Jain, Mr. Prateek Pai, Mr. Abhishek Nair,
Advocates i/b Mansukhlal Hiralal & Co. for the Respondent.

**With
Appeal No. 533 of 2025**

Rahul Dilip shah Appellant

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kunal Katariya, Advocate i/b Ms. Jyoti Pandey, Advocate
for the Appellant.

Mr. Shiraz Rustomjee Senior Advocate with Mr. Bhushan
Shah, Mr. Akash Jain, Mr. Prateek Pai, Mr. Abhishek Nair,
Advocates i/b Mansukhlal Hiralal & Co. for the Respondent.

ORDER :

1. Mr. Shiraz Rustomjee, learned Senior Advocate for the SEBI submitted that the appellants had sought only an extension of time for repayment in respect of cancellation of NCDs. However, suppressing this fact from the SEBI and this Tribunal, appellant has involved two other entities in making repayment, which is contrary to the tenor of the impugned order. Having accepted the order, such involvement of third parties is not permissible.

2. Mr. Abhishek Venkatraman, learned advocate for the Appellant sought time to file an affidavit to disclose the exact amount of money repaid to whom and by which entities.

3. Finally, call on June 19, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

07.05.2026
VPM