

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 17.02.2026

Appeal No. 508 of 2025
[Along with Misc. Application Nos. 1269 & 1392 of 2025
And Misc. Application No. 81 of 2026]

Katalyst Software Services Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. K.C. Jacob, Advocate and Ms. Tanya Gupta, Advocate i/b
Economic Laws Practice for the Appellant.

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

Mr. Kunal Katariya, Advocate with Mr. Raj Dani, Advocate for
the Intervener.

AND
Appeal No. 533 of 2025

Rahul Dilip Shah ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya with Mr. Raj Dani, Advocates i/b Jyoti
Pandey for the Appellant.

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

ORDER:

Heard Shri K.C. Jacob, learned Advocate for the appellant, Shri Shiraz Rustomjee, learned Senior Advocate for SEBI and Shri Kunal Katariya, learned Advocate for the Intervener.

2. Admitted position is, it was stated on the last date of hearing that appellants are not challenge the impugned order on merits but needed extension of time till October, 2026 and reduction in interest to make the payment. On the last date of hearing the appeal has been admitted and appellants' submission has been recorded.

3. On the last date of hearing, it was brought to the notice of this Tribunal by Shri Kunal Katariya that appellants are proceeding with a scheme of demerger before NCLT Mumbai and if those proceedings were to culminate appellants' liability will be extinguished. In reply, learned Advocate for the appellants had submitted that appellants shall not go ahead with the proceedings before NCLT.

4. Today, learned Advocate for the appellants has produced a copy of the order sheet dated 03.02.2026 of the NCLT wherein it is stated that the matter will be listed on 07.04.2026. Learned Advocate for the appellant assured this Tribunal that appellant shall not proceed with the matter before NCLT in C.P.(CAA) 104(MB)/2024 in C.A.(CAA)/42(MB)/2023 without express leave from this Tribunal. The authorized person shall file an affidavit to the said effect and serve a copy on the respondent.

5. Delay in filing reply by SEBI is condoned. Misc. Application No. 1392 of 2025 is allowed.

6. Call on 27.04.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.02.2026
msb