

# National Stock Exchange of India

## Circular

| Department: Investigation       |                       |
|---------------------------------|-----------------------|
| Download Ref No: NSE/INVG/75978 | Date: August 25, 2026 |
| Circular Ref. No: 074/2026      |                       |

To All NSE Members,

### Sub: SEBI Final Order in the matter of Varanium Cloud Limited

This has reference to NSE circular no. NSE/INVG/64651 dated October 21, 2024, has confirmed the directions issued vide the Interim Order no WTM/ASB/CFD/CFD-SEC-3/30894/2024-25 dated October 21, 2024, wherein SEBI has restrained following entity from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders.

| Sr. No. | Name of Entity               | PAN        |
|---------|------------------------------|------------|
| 1       | Varanium Cloud Limited       | AAZCS6264J |
| 2       | Harshawardhan Hanmant Sabale | BMMP59407G |

Further, SEBI vide Order No. WTM/AS/CFID/CFID-TPD/32680/2026-27 dated August 25, 2026, where in SEBI has restrained below Noticees from buying, selling or dealing in securities or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever from the date of this order:

| Noticee No. | Name of the Noticee                    | PAN        | Period of Debarment |
|-------------|----------------------------------------|------------|---------------------|
| 1           | Varanium Cloud Limited                 | AAZCS6264J | 7 Years             |
| 2           | Harshawardhan Hanmant Sabale           | BMMP59407G | 7 Years             |
| 3           | Vinayak Vasant Jadhav                  | AMQPJ0393P | 1 Year              |
| 4           | Mukundan Raghavan                      | AAAPR9571K | 1 Year              |
| 5           | Hetal Somani                           | DRKPM6055H | Disposed off        |
| 6           | First Overseas Capital Limited         | AAACL4737A | 2 Years             |
| 7           | Athos Capital Advisors Private Limited | AAICA9336J | 2 Years             |
| 8           | Jinesh Narottamdas Mehta               | AAJPM8210D | 2 Years             |

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|    |                       |            |              |
|----|-----------------------|------------|--------------|
| 9  | Raj Jagtani           | ADOPJ5144R | 4 Years      |
| 11 | Fahim Iunus Shaikh    | BLRPS5717H | 1 Year       |
| 12 | Kalpesh Anil Achareka | AVMPA0374J | Disposed off |

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at [dl-invsg-all@nse.co.in](mailto:dl-invsg-all@nse.co.in)

**For and on behalf of  
National Stock Exchange of India Limited**

**Vikram Narvekar  
Senior Manager**

**ANNEXURE: SEBI Final order in the matter of Varanium Cloud Limited**