Department: Investigation	Segment: All
Circular No: MSE/ID/20019/2026	Date: October 30, 2026

Subject: SEBI Directions pursuant to SAT Order In the matter of Varanium Cloud Limited

To All Members,

This is with reference to Exchange Circular No. MSE/ID/19627/2026 dated August 26, 2026 and SEBI Order no. WTM/AS/CFID/CFID-TPD/32680/2026-27 dated August 25, 2026, wherein SEBI has restrained below mentioned Noticee from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the period given in the following table, from the date of this order.

Sr. No.	Appellant Name	PAN	Debarment Period
1.	Jinesh Narrotamdas Mehta	AAJPM8210D	2 Years
2.	Athos Capital Advisors Private Limited	AAICA9336J	2 Years

Hon'ble SAT vide order 337 of 2026 dated October 09, 2026, stated that the impugned order shall remain stayed.

SEBI now vide email dated October 29, 2026, has advised to comply with the Hon'ble SAT order for above mentioned appellants.

The detailed order is available on SAT website - https://satweb.sat.gov.in/orders

This order shall come into force with immediate effect.

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

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 09.10.2026

Appeal No. 337 of 2026
[Along with Misc. Application No. 929 of 2026]

Jinesh Narottamdas Mehta & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate for the Appellant.

Ms. Prachi Pandya, Advocate with Mr. Ratan Singh and Ms. Avani Bhore, Advocates i/b Agama Law Associates for the Respondent – SEBI.

ORDER:

Heard Mr. Kunal Katariya, learned Advocate for the appellant and Ms. Prachi Pandya, learned Advocate for the respondent.

2. The application for exemption is allowed. Misc. Application No. 929 of 2026 is disposed of.

3. Admitted position is, appellant is a Chartered Accountant who advises in the capital market.

4. It is alleged that (i) he was involved in drafting the prospectus of the Company which contained incorrect statements; and (ii) that money was siphoned off by the listed company which raised the funds eight months after listing.

5. Mr. Kunal Kataria, learned Advocate for the appellant submitted that appellant's mandate came to end simultaneously with listing of the Company.

6. To a pointed query, learned Advocate for the respondent conceded that the appellant had not signed the prospectus and that money was siphoned off after eight months.

7. Admit.

8. Respondent is granted six week to file reply and three weeks thereafter to the appellant to file rejoinder.

9. In view of admitted position that appellant is not a signatory to the prospectus and siphoning of money has taken place 8 months after listing, the impugned order shall remain stayed.

10. Call on 14.01.2027.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.10.2026
msb

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